

# BULLETIN

OF THE

## NATIONAL ASSOCIATION OF CREDIT MEN.

PUBLISHED MONTHLY BY

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41 Park Row, New York.

Entered as second class matter March 11, 1905, at the Post Office at New York, N. Y., under the Act of Congress of March 3, 1879.

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VOL. IX }  
No. 12 }

NEW YORK, DECEMBER 15, 1909.

{ SUBSCRIPTION  
50c PER ANNUM

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The list of new members which follows points to a forward movement for organized credit work throughout the country. It will be noted that some of the associations, notably Pittsburgh and New York, are this month lifting their membership record to new high figures. And the best feature of it all is that past success does not encourage membership committees to adopt a more comfortable pace. The feeling is rife that if the association is good for some, it is good for all, and for the cause of progress every available house must be invited and, if necessary, urged to come into the association.

### NEW MEMBERS REPORTED DURING NOVEMBER.

#### Adrian, Mich.

Adrian Wire Fence Co., The—W. W. Cooke.  
Gibford-Weiffenbach Co., The—G. U. Weiffenbach.  
Lamb Wire Fence Co.—W. H. Burnham.  
Michigan Wire Fence Co.—Ernest E. Tobias, Treas.

#### Baltimore, Md.

Miller, R. J., & Co.—R. J. Miller.

#### Battle Creek, Mich.

United States Register Co., The—A. O. Jones, Sec.

#### Bridgeport, Conn.

Automatic Machine Co., The—Norman Leeds, T. & G. M.

#### Buffalo, N. Y.

Argus, Joseph, Shoe Mfg. Co., The—William J. Argus.  
Bradstreet Company, The—Richard M. Cushman.  
Buffalo Distilling Co.—Frank S. Brainard.  
Buffalo Grille Company—William K. Knight.  
Courier and Enquirer—William S. Bennett.  
Crow, Eugene, Company—Eugene Crow.  
Niagara Lithograph Company—Horace Reed.  
Scheu, Augustus F., & Son—Solomon F. Scheu.  
U. S. Head-Light Company—Edward H. Castle.

#### Chicago, Ill.

American Steel Foundries—F. E. Patterson.  
Brown, Anderson & Young—B. N. Anderson.  
Buckingham Bros. Co.—Walter F. Abbs.  
Buda Company, The—Arthur L. Dudley.  
Castle, A. M., & Co.—G. E. Schnitzer.  
Chicago Bailey Co.—C. W. Meacham.  
Cooper Underwear Co.—Henry S. Cooper.  
Drexel State Bank—Robert Jones, Pres.  
Fels, Jos., Co.—Wm. Albrecht.  
Foley Mfg. Co., The—Philip J. Foley.  
Fried & Wander Co.—Carlos K. Cowen.  
General Roofing Mfg. Co.—Geo. W. Carman.  
Groff-Hovland Co.—T. Hovland.  
Habicht, Braun & Co.—W. A. Remus.  
Hardy, F. A., & Co.—Edw. B. Morse.

Illinois Brick Co.—J. H. Gray, Treas.  
Kline, Henry, & Company—Henry Kline.  
Lake View Trust and Savings Bank—Chas. Johnsen.  
Lidgerwood Mfg. Co.—Frank B. Knight.  
Loeb, A., Sons Company—O. W. Ware, Treas.  
McKiernan, Geo. F., & Co.—Geo. F. McKiernan.

Opoznauer & Lipman—Gus Lipman.  
Richard Mfg. Co., The—Chas. L. Wideman.  
Traver, F. C., Paper Co.—Wm. W. Van Slyke.  
Victor Chemical Works—Thos. H. Bibbs.

#### Cleveland, Ohio.

Bigsby Mfg. Co., The—L. C. Hoffman.  
Deming Realty Co., The—Hiland B. Wright.  
Glenville Lumber Co., The—Steven P. Cramer.  
Haserot Canneries Co., The—J. B. Schrott.  
Homer, W. E., Co., The—W. E. Homer.  
Hurdley, Pierce, Anderson Co., The—F. C. Pierce.  
Silberman, S., & Co.—Samuel Silberman.  
Union Mutual Life Ins. Co., The—Frank L. Thurber.  
Wertheimer, S. P., & Co.—S. P. Wertheimer.

#### Danbury, Conn.

City National Bank of Danbury, The—A. N. Wildman, Pres.  
Danbury National Bank—G. H. Williams, Cash.

#### Decatur, Ill.

Corrington, J. E., & Co.—J. E. Corrington.  
Illinois Candy Co., The—Geo. Van Tuyle.  
Pahmeyer, F. H.  
Wilson, J. H., Commission Co.—Mrs. J. H. Wilson.

#### Denver, Colo.

Denver Elevator Co., The—J. F. Gallagher.

#### Detroit, Mich.

Blackman, Glass & Cook—S. S. Glass.  
Detroit Steel Products Co.—H. W. Dakin.  
Elliott-Taylor-Woolfinden Co. — John Wagner, Jr.

Frank Bros., Iron and Metal Co.—Samuel Frank.

Gray Motor Co.—L. H. Nash.

Hudson Motor Car Co.—J. H. Normington.

King Coffee Co.—John E. King.

Marks, Herman & Ben—Herman Marks.

Newcomb-Endicott & Co.—John Endicott.

Palmer-Bee Co.—F. R. Dulmage.

Sarasohn, S., & Co.—S. Sarasohn.

Smith, Samuel.

Sterling & Skinner Mfg. Co.—F. G. Skinner.

Templeton, John D., & Co.—John D. Templeton.

#### **Duluth, Minn.**

Stone Ordean-Wells Co.—W. L. McKay.

#### **Flint, Mich.**

Watson, Harry W.

#### **Kalamazoo, Mich.**

American Playing Card Co.—W. H. Longley, Sec.

Bryant Paper Co.—Frank H. Melham, Pres.

Edwards & Chamberlin Hdw. Co., The—L. H. Sylvester, Treas.

Hanselman Candy Co., The—G. Hanselman.

Humphrey Co.—F. A. Lemke.

Kalamazoo Loose Leaf Binder Co.—Geo. P. Wigginton.

Kalamazoo Paper Co.—F. M. Hodge, Pres.

Kalamazoo Stove Company—Wm. Thompson, Vice-Pres. and Gen. Mgr.

Riverview Coated Paper Co.—F. Pagensteher, Sec.

Rosenbaum, Sam, & Sons Co.—Louis Rosenbaum, Pres.

Shakespeare, William, Jr., Co.—Fred. L. Green, Sec.

Todd, A. M., Co.—A. J. Todd, Sec. and Treas.

Upjohn Company, The—J. S. McCall, Treas.

#### **Kansas City, Mo.**

Anheuser-Busch Brewing Association.

Gatlin Manufacturing Company—E. C. Gatlin.

Kansas City Cigar Company—A. L. Clark.

Wolff, Ernest, Mfg. Co.—Ernest Wolff.

#### **Louisville, Ky.**

Credit Rating Co.—H. A. Appling.

First National Bank—J. J. Flynn.

Grainger & Co.—W. H. Dennes.

Hughes, W. J., & Sons Co.—A. P. Witty.

Lewis & Chambers—S. R. Chambers.

McCord & Co.—C. W. McCord.

Union National Bank—Frank M. Gettys.

#### **Milwaukee, Wis.**

Phil. Gross Hdw. Co.—A. C. Klein.

University Research Extension—B. G. Roberts, Treas.

#### **Nashville, Tenn.**

Broadway Bank and Trust Co.—J. E. Potter.

Coca-Cola Bottling Works—Mr. Kinney.

Cumberland Valley National Bank—Bert Donnell.

Fitzgerald & Litchford—Arthur Fitzgerald.

Gerst Brewing Co.—L. Vaupel.

Heinz, H. J., Co.—Ward S. Daniels.

Hermitage National Bank—Matt Cheairs.

Landis, John T., & Co.—Roy Boone.

Loose-Wiles Biscuit Co.—W. T. Wade.

Moore & Jones—John Moore.

Nashville Show Case Co.—F. P. Provost.

Nelson, Chas.—Chas. Brengleman.

Plater, Thos., Banking Co.—Thos. Plater.

Wrenne, Thos. W., & Co.—Thos. W. Wrenne.

#### **New Berlin, Ohio.**

Hoover Suction Sweeper Co., The—O. F. Binford.

#### **New Orleans, La.**

Fairbanks, Morse & Co.—J. F. Ahern.

Grossman, J., Sons—Adolph Grossman.

Kirkwood & Leeb—J. A. Kirkwood.

Kohlmeyer, Jacobs & Hyams—Chas. Kohlmeyer.

Louisiana Produce Co.—D. Gradwohl.

Louisiana Red Cypress Co.—James A. Hillard.

Mayer, Phil. D., & Son—George C. L. Mayer.

Morrison, J. L., & Co., Ltd.—J. L. Morrison.

N. O. Tent and Awning Co.—Henry R. Padarre.

Palermo & Co.—J. M. Ancona.

Planters Fert. and Chemical Co.—W. E. Turner.

Southern Hardware and Woodstock Co., Ltd.—S. Wexler.

Thompson, W. B., & Co.—W. A. Roy.

#### **New York, N. Y.**

Abraham & Straus—Benjamin J. Conroy.

Ames, W., & Co.—A. V. Ames, Treas., Jersey City, N. J.

Amsterdam Rubber Co.—Horace C. Pratt, President.

Bayne, Ring & Co.—E. W. Hanna.

Bear Mill Mfg. Co.—William P. Myhan.

Beckerman & Co.—George H. Schmale.

Bethlehem Steel Company—William F. Hartmann.

Chauser, I. & L.—I. Chauser.

Cliff Paper Co.—A. C. Hastings.

Cohn, I. D., & Co.—Seelig Rubin.

De Jonge, Louis, & Co.—C. I. McLoughlin.

Faatz-Reynolds Felting Co.—G. H. Faatz, Treas.

Falls Rivet & Machinery Co.—Robert C. Cline.

Faour, D. J., & Bros.—Dominick J. Faour.

Fourteenth Street Bank—P. Maxwell Sayford, V. P.

Gay, W. O., & Co.—P. M. Shaw.  
Goldberg Bros. Co.—I. J. Sternberger.  
Goldman, Sachs & Co.—Stephan Jonas.  
Goodking & Robinson—Emil Goodkind.  
Gorham Co., The—Robert C. Hotson.  
Gouled Embroidery Works—Felix Gouled.

Graef & Schmidt—Chas. F. W. Graef.  
Green & Nathan.  
Gross & Weiss—Morris Weiss.  
Gunther's, C. G., Sons—James Kinghorn.  
Hildreth Varnish Co.—Frederic H. Wilkin.

Hirsch, Joseph, & Sons—Adolph For-sheim.

Isaacs Bros.—Moe A. Isaacs.  
Jadwin, O. H.—Paul O. Jadwin.  
Kaminsky, I.—A. A. Sarney.  
Liberty National Bank—Louis W. Knowles.

Liebovitz, S., & Sons—Abraham Wit-tenberg.

Lustig Bros.—P. H. Lustig.  
Matheson Lead Company—C. C. Good-wyn.

Mercantile National Bank, The—Albert B. Cory.

Merriam Paper Co.—Edward J. Mer-riam.

Morse Bros., & Ehrlich—Wm. H. Holz-man.

Myers, H. & E. & S.—H. A. Myers.  
New York Wire & Spring Co.—Chas. T. Church, Treas.

Pearl, Leon—William A. Grouse.  
Pearsall, M. W.

Public Bank—Joseph J. Bach, V. P.  
Rice & Wallenstein—Jos. S. Wallen-stein.

Richmond Underwear Co.—C. L. Story.  
Robinson Clay Product Co. of N. Y.—F. H. Sherwood.

Rogers, M. H.—M. H. Rogers.  
Roseman, A.—A. Roseman.

Rosenberg, Max Co.—Max Rosenberg.  
Scheer, Wm.—Henry G. Schultz.  
Sheeline, D., Son & Co.—Dave Shee-line.

Sherman National Bank of N. Y., The—Wm. E. Dobbin.

Siegbert, Louis, & Bro.—William Bloomfield.

Siegel, Cooper Co.—Wm. T. Black.  
Steinman & Byck—Siegfried Steinman.  
Sundheimer Bros.—Max Sundheimer.  
Sylvester & Levy—Eugene N. Levy.  
Vulcanized Rubber Co.—Judson Dray-ton.

Western Hat Co.—Morris Lazar.  
Wheeler Condenser & Engineering Co.—W. J. Best.

Williamsburgh Trust Co.—Jacob C. Klinck, Pres.

Williams, H. T.  
Willis, W. P., & Co.—Henry J. Bauer.  
Wimelbacher & Rice—Sigmund Wimel-bacher.

Windsor Print Works—Frederick T. Howard.

Witcombe, McGeachim & Co.—Charles F. Richter.

#### Omaha, Neb.

American Radiator Co.—E. J. Wolf.  
City National Bank—W. H. Rhodes.  
Corn Exchange Bank—T. E. Stevens, Vice-Pres.

Credit Clearing House—J. A. Russell.  
Dietz, C. N., Lumber Co.—O. W. Dunn.  
Gerhart, W. H., Lumber Co.—W. H. Gerhart.

Goodrich Drug Co.—O. S. Goodrich.  
Johnston Electric Co.—M. B. Wheeler.  
McShane Lumber Co.—W. J. Foye, Gen. Mgr.

Maney Milling Co.—J. K. Jones.  
Martin-Cott Hat Co.—Frank Martin.  
Nebraska Cycle Co.—Geo. B. Mickel.  
Omaha Tent and Awning Co.—H. S. McDonald.

Orcutt, F. H., & Son Co.—L. E. Orcutt.  
Parmer, F. D., Co.—F. D. Parmer.  
Porter-Ryerson-Hoobler Co.—Henry R. Gering.

Ribel Paper and Woodenware Co.—Geo. M. Ribel.

Smith, Kort & Co.—E. O. Smith.  
Swenson Bros. Co.—A. P. Bengston.  
Thompson, Belden & Co.—R. A. Bene-dict.

#### Philadelphia, Pa.

American Knitting Mills—David Block.  
Armour & Co.—J. T. Howenstein, Jr.  
Butz, Alfred L.—Frank A. Butz.  
Cohlman, Wm., & Son, Inc.—A. W. Cohlman, Treas.

Coles, Chas. H.  
Down & Tryon—John B. Tryon.  
Eighth National Bank—C. B. Cooke, Cashier.

Fern Rock Woolen Mills—Wm. H. Bartleman.

Feister-Owen Press, Inc.—J. Spencer Brock.

Glore Supply Co.—E. F. Glore, Pres.  
Henly, David, & Co.—Jacob Henly.  
Jefferson Fire Ins. Co., The—S. L. Bodine, Vice-Pres.

Lipman, Abe, & Co.—Abe Lipman.  
Michell, Henry F., Co.—C. Fred. Scher-merhorn.

Moore & Manypenny—Louis C. Many-penny.

Murray & Murray—W. P. Murray.  
Restein, Clement Co.—W. Russell Fin-nigan, Sec.

Wheeling Corrugating Co.—L. M. Rice.  
Wilde, Carl.

Wilkinson Bros. & Co., Inc.—E. R. Crossmann.

#### Pittsburgh, Pa.

Adde Machine Co.—S. T. Fiero.  
Alexander Bros. Co.—Frank Alexander.  
American Type Founders Co.—R. D. Clark.

American Vanadium Co.—Jas. A. Flan-nerly.



Angldile Computing Scale Co.—S. C. Horner.  
 Atkinson & Hughes—John Hughes.  
 Biggert, James C.  
 Brahm, Albert L., Co.  
 Carbon Steel Co.—S. M. Wetmore.  
 Cleveland Faucet Co. of Pittsburgh, The—John F. Wise.  
 Crawford & Co.—C. S. Crawford.  
 Duquesne Marble Co.—Geo. G. Sibel.  
 Duquesne Reduction Company—Maurice Falk.  
 Edlis Barbers Supply Co., The—A. Edlis.  
 Elliott, B. K., Co.—B. K. Elliott.  
 Elliott Company, The—A. J. Merrill.  
 Elliott-Fisher Co.—H. P. Wellman.  
 Exchange National Bank, The—Alex. Dunbar.  
 Farimont Creamery Company—F. A. Usher.  
 First National Stogie Co.—H. Shapiro.  
 Flannery Bolt Co.—J. R. Flannery.  
 Friend & Co.—C. H. Friend.  
 Goff, Horner & Co., Ltd.—G. S. Phillips.  
 Gordon, W. N., & Co.—W. N. Gordon.  
 Gordon & Foster—J. D. Foster.  
 Great Atlantic & Pacific Tea Co.—C. A. Brooks.  
 Great Eastern Casualty Co.—A. L. Paterson.  
 Hamlin, Dwight E., & Co.—Dwight E. Hamlin.  
 Hipwell Mfg. Co.—T. H. Hipwell.  
 Hope Natural Gas Company—J. B. Conlin.  
 Hum & Leatherman—W. M. Leatherman.  
 Imperial Assurance Co.—Stewart C. McFarland.  
 Jeffreys Mfg. Company—E. H. Cameron.  
 Keech, W. H., Company—Geo. E. House.  
 Liberty Mfg. Company—A. K. Riley.  
 Marshall Bros.—Geo. T. Marshall.  
 Morgan Engineering Co., The—J. J. McQuillen.  
 McCaffrey's, Daniel, Sons Co.—Wm. A. McCaffrey.  
 National Casket Company—Geo. Reatchlous.  
 National Union Fire Insurance Co.—E. Cole.  
 Nichol & Finnoff—Christian Finnoff.  
 Pennsylvania College for Women—H. D. Lindsay.  
 Pickering, M. H., Company—S. A. Pickering.  
 Pittsburgh Meter Company—Wm. M. Myler.  
 Pittsburgh Rivet Co.—F. E. McLean.  
 Pittsburgh Tube Co.  
 Scully, Cornelius D.  
 Seiler, John, Co.—John Seiler.  
 Sharpsburg Foundry Co.—James W. Heade.  
 Smith Premier Typewriter Co.—G. E. Hancock.  
 South Side Trust Co. of Pittsburgh—Geo. Kirch.  
 Spear & Company—Nathaniel Spear.  
 Trautman, C., Co.—H. P. Malick.  
 United Engineering & Foundry Co.—Edward Kneeland.  
 Weber, Erickson-Bunting Co.—Chas. H. Bunting.  
 Western Insurance Co. of Pittsburgh—D. Dallas Hare.  
 Zoeller Medical Mfg. Co., The—Louis Himmelrich.  
**Port Huron, Mich.**  
 Port Huron Engine and Thresher Co.—H. E. Hall, Credit Mgr.  
**Richmond, Va.**  
 Virginia Trust Company—H. W. Jackson, Pres.  
**St. Joseph, Mo.**  
 Guthrie Merc. Co., The—R. J. Howard.  
 Handler Bros. Distilling Co.—M. J. Handler.  
 Kohn Engraving Co., The—Hugo Kohn.  
 Talge Lounge Co., The—M. C. Powell.  
 Tootle-Kessler Millinery Co.—C. A. Kessler.  
**St. Louis, Mo.**  
 Smith & Davis Mfg. Co.—J. H. Kentnor.  
**St. Paul, Minn.**  
 Pittsburgh Plate Glass Co.—W. M. Burne.  
 St. Paul Souvenir Co.—C. Hamm.  
**Salina, Kan.**  
 Lee Hardware Co., The—Fred. S. Abel, Treas.  
**Salt Lake City, Utah.**  
 Burton Creamery Association—Arthur Burton.  
 Salt Lake Glass and Paint Co.—Harry Shepard, Mgr.  
 Western Electric Co.—N. R. Vote.  
**San Francisco, Cal.**  
 Cook, A. J. & J. R., Inc.—Alex. J. Cook.  
 Hodkins, M. W., Co.—E. C. Hodkins.  
 Norton Tanning Co., The—C. L. Field.  
 Sugar Pine Lumber Co.—H. H. Scales.  
 Zuver Bros. & Davidson—T. W. Zuver.  
**Seattle, Wash.**  
 Norris Safe and Lock Co.—W. G. Norris.  
 Dexter, Horton & Co., Bankers—J. W. Spangler.  
**Shelton, Conn.**  
 Radcliffe Bros.—F. W. Radcliffe, Treas.  
**Toledo, Ohio.**  
 Barker, Frost & Chapman—L. L. D. Chapman.  
 Maclaren & Sprague Lumber Co., The—Wm. A. Clarke.  
 Second National Bank, The—W. C. Carr.  
 Toledo Metal Wheel Co.—E. D. Ross.  
**Washington, D. C.**  
 Andrews, R. P., Paper Co.—L. F. Valentine, Sec.  
**Wilmington, N. C.**  
 American National Bank—Thos. E. Cooper.  
 Rosemann, M., & Son.  
**Youngstown, Ohio.**  
 Miller & Son—R. I. Miller.

## An Official Greeting.

To Our Members:

The National Officers wish you

A MERRY CHRISTMAS AND A HAPPY NEW YEAR.

As we finish the calendar year and enter upon 1910 we should keep in mind that we have but four months left before the next convention in which to complete the work of committees and accomplish the many tasks laid upon the association by the Philadelphia convention.

This means that unusual activity is demanded from those who are taking leadership in the work. It means also extra effort on the part of everyone in obtaining additional members if we are to maintain our ratio of growth and show a normal increase when the report is made to the next convention.

The annual meeting of the directors held at the National office in New York November 17th and 18th was a complete success. Every officer and director was present. The choice of New Orleans as the place for holding the next convention seemed to be a proper recognition of the claims of the South and Southwest, and it seemed advisable to change the date to May in order to avoid extreme weather. From expressions thus far received, the action of the board in selecting New Orleans as the convention city of 1910 is regarded with general favor, and the outlook is most encouraging for a successful convention.

The itinerary of the officers and directors in connection with the annual meeting took in eight cities, where monthly meetings and dinners of the local associations were held. These meetings were a great inspiration to all and a revelation to many of the directorate. The enthusiasm found everywhere and the splendid work being done by the local organizations were most encouraging.

Two features of the local association work were noticeable in nearly every city, namely, a tendency to plan, with renewed vigor, the establishment of bureaus for exchanging of ledger information, is a wise step in the direction of *preventing* fraud; and the second feature is the energy displayed in establishing or creating funds for the prosecution of fraudulent debtors. These two lines of effort lie at the very heart of our work. Our ultimate success is strongly bound up in the maintenance of these two departments.

The view of our work obtained in connection with this trip gave a most cheering impetus and new inspiration to all who participated. Credit men thoroughly believe in the great value of the work they are doing. They are putting energy and faith and consecration into the effort. The red blood of comradeship is pulsing and throbbing whenever they get together and in no other business organization is there such idealism and self-sacrifice. May this spirit always dominate and never die out. While it endures we shall *increase*, by every measure or standard of influence and success.

"And none but the Master shall praise us, and none but the Master shall blame.

And no one shall work for money, and no one shall work for fame;  
But each, *for the joy of working*, in his own particular star,  
Shall paint the thing as he sees it, for the God of things as they are."

Fraternally yours,

F. H. McADOW,  
President.

Every member of the association should interest himself in some special line of work for the bettering of credit conditions. There is a committee charged with the duty of directing and watching over every line of credit work. Why not get at once into touch with the chairman of one of these committees and co-operate in his department. A list of committees will be found on page 979 of this Bulletin.

#### Notes.

The office of the adjustment bureau of the Grand Rapids Credit Men's Association is now located at 201-206 Board of Trade Building, R. J. Cleland still acting as manager.

The members of the St. Louis Credit Men's Association went by special cars November 27th to University City as guests of Mayor E. G. Lewis the founder of that beautiful St. Louis suburb.

C. D. Griffith, of the Chas. D. Griffith Shoe Co., of Denver, W. E. Cooper, of Pittsburgh, George H. Johnstone, of Armour & Co., were recent callers at the National office.

Fifty-six new members received as a result of one month's work is the record summed up at the November 19th meeting of the Pittsburgh association. The list includes some of the strongest manufacturing, banking and jobbing houses of the Pittsburgh district.

Some credit men may never have had called to their attention the fact that the wages of employees of the United States government cannot be garnisheed. Can any one think of a good reason for this form of discrimination? Is the matter not of enough moment to seek federal legislation to wipe out the discrimination?

A delegation of credit men from Utica attended the November 16th meeting of the Syracuse Association of Credit Men and met the directors of the National Association. Several members of the Utica delegation expressed themselves as determined to form if possible a local association at Utica.

David S. Ludlum, of Philadelphia, a director of the National Association spent several days during October in Texas and was generously entertained by prominent Dallas credit men, notably H. S. Keating president and W. P. Peter, secretary of the Dallas Association of Credit Men, also J. P. Kelly, D. I. Tompkins, A. P. Foute, Clarence C. Lane and R. E. Bramlett.

George Ade was the guest of the Pittsburgh association at its regular weekly luncheon held November 5th. The attendance was phenomenal, 247 members being on hand ready to greet the humorist. Mr. Ade told how Pittsburgh's progress impressed the comparative stranger within its walls as a city where great men are doing great things.

A. J. Gaehr, of the George Worthington Company has been elected president of the Cleveland Association of Credit Men for the year commencing November 27th. Other officers elected at the same time are: F. D. Shook, of Adams & Ford Co., vice-president, J. R. Wylie, of the Cleveland Trust Company, treasurer, and H. J. Bruehler, secretary.

J. Albert Hughes, of the Daniel Miller Co., of Baltimore, whose individual membership in the National Association of Credit Men dates back to the early days of the association, has just tendered his resignation because he is about to retire from mercantile life. The good wishes of his numerous friends in the association will follow Mr. Hughes in his new life of freedom from business cares.

At the annual fall meeting of the Indianapolis Association of Credit Men the following officers were elected for the ensuing year: Fred. B. Brown, of Geddes, Brown Shoe Company, president; Lucius O. Hamilton, of Hamilton, Harris & Co., vice-president; Victor C. Kendall, of L. S. Ayres & Co., treasurer, and C. Norwood Hawkins, of A. P. Hendrickson Hat Co., secretary.

The Credit Men's Associations at Des Moines and Cedar Rapids have arranged for a joint bureau for the investigation and prosecution of fraud. The bureau will be known as the Iowa State Bureau for the Investigation and Prosecution of Frauds, and the work of enrolling wholesalers and manufacturers in support of the bureau is going forward rapidly.

The officers of the Rochester Credit Men's Association for the ensuing year elected at a meeting held November 15th are as follows: W. T. Connor, of Steefel, Strauss & Connor, president; C. S. Bradt, of Wheeler-Green Electric Co., vice-president; Lee Richmond, of Meyers & Richmond, treasurer and Edward Weter of Yawman & Erbe Mfg. Co., secretary.

The Portland Association of Credit Men has made an innovation this year by appointing to each committee but two members in order to center more definitely the responsibility and facilitate the conduct of business. All the committees are supervised closely by the executive department of the association, and thus real service is obtained from each. Committees need to be checked up to produce the best results.

H. E. Choate, of the Atlanta association, is preparing data on fire insurance matters to lay before the next meeting of the association. This in connection with the active efforts for better conditions touching insurance matters being put forth by Texas credit men is encouraging for better things in this line for the southern states. The National office is doing all it can to encourage this highly practical work.

The New Orleans Credit Men's Association issued for November a very elaborate booklet on association plans and doings. Every department of the association is given space, general matters of importance to credit men such as southern trade conditions are treated, articles in current magazines touching business men's interests referred to and under the "Funny Bone" column are some good things in "lighter vein."

In accordance with the unanimous vote of the association taken at the Philadelphia convention, application was made for active membership in the National Fire Protective Association. The latter has advised that the National Association of Credit Men is now installed as an active member of its organization. This will bring the credit men of the country into intimate touch with the most active and definite force working in behalf of reduction of fire waste.

The Credit Men's Association of Atlanta has been completely successful in raising a guarantee fund of \$10,000 for an adjustment and prosecution bureau. Geo. H. Boynton, whose address is the Century Building, Atlanta, is to act as trust officer and manager. The Atlanta association invites members of the association everywhere who have matters in its locality of the kind an adjustment bureau handles to refer same to Mr. Boynton for adjustment.

Under the date of November 9th the officers of the National Association of Manufacturers issued a public letter denying commonly reported statements that that association is planning a campaign of agitation for further tariff revision. The letter declared that the asso-



ciation considered tariff revisions as disposed of by Congress, and that there is no intention of precipitating a discussion which might in any manner disturb the present indications of returning prosperity.

A note published in the October BULLETIN, page 798, regarding the Postal Progress League has been misinterpreted by several members as indicating that the National Association of Credit Men has taken a definite stand in favor of a parcels post bill. The association has never taken sides in this matter either in convention or through its board of directors the feeling being quite strong that it is not a question which properly comes within the official scope of the association.

The National Civic Federation is to hold a "National Conference on Uniform Legislation" at Washington, D. C., January 17, 18 and 19, 1910. The National Association of Credit Men has been asked to send six delegates to this conference. The intention of the conference, it is understood, is in no way to usurp the place occupied by the Commissioners on Uniform State Laws but is to organize still another force which shall work to accomplish the same important purposes as the commissioners have so effectively promoted.

The work of a special committee of Charleston (W. Va.) credit men in handling the affairs of a party who had been forced into involuntary bankruptcy, recently attracted such favorable attention that at a meeting of the Charleston association held November 23d, it was voted to authorize the executive committee to select a special committee from among interested members to act as an adjustment committee in cases of embarrassments or failures. The expectation is that this move will develop into a permanent feature of the association.

The Pittsburgh association is making rapid progress in getting the necessary 100 signatures to form a credit exchange bureau. The interest in the bureau is best indicated by a meeting held one evening recently for the sole purpose of discussing plans for the bureau when 100 members were present and before the meeting broke up there were forty ready to subscribe to the undertaking. A bureau at Pittsburgh will be a distinct acquisition to the growing list of exchange bureaus. Pittsburgh's should be a model.

Enoch Rauh, president of the Pittsburgh association, was presented with a huge silver loving cup by the officers, directors and committeemen of the local organization at the November 19th meeting and banquet. The cup stands three feet high and is elaborately engraved. James E. Porter in making the presentation declared that the cup represented an absolutely spontaneous sentiment of regard and admiration for President Rauh in his successful administering of the affairs of the association.

A member who is doing a little business in Mexico and desires to expand in that field writes to ask that the National office place him in possession of all possible information regarding the best sources for obtaining ratings and reports, directories of dealers and in fact everything bearing on the trade and credit conditions of that country. Any concern having experience in this field of business will do the cause of expansion of American commerce in Latin states a service by sending to this office as much information as possible.

A bankruptcy case was recently reported to the National office in which a trustee favorable to the bankrupt was elected simply because two creditors, members of one affiliated branch of the National Association and five members of another branch voted against the trustee supported by the local adjustment bureau and this in spite of the fact that the mem-

bers knew, or at least ought to have known, that the bureau had established an excellent reputation for efficiency and straightforward dealing. Is it pure offishness or is there some underlying principle which caused these credit men to act plainly against their best interests?

Fred A. Smith, credit manager of the house of Reid, Murdoch & Co., Chicago, has issued a leaflet, envelope size, on "The Relations between the Retailer and Credit Man." The leaflet shows how the retailer stands in his own light when he adopts secretive measures, takes a hostile attitude toward the credit department of the wholesaler, jobber and the commercial agency and refuses to adopt methods which the credit department may point out are essential to conducting his business successfully. The leaflet stands for educational work in a field too little cultivated.

Out of 112 members of the Credit Men's Association of Atlanta, 83 have subscribed to the information bureau and already 65,000 to 75,000 names of firms have been accumulated with 450,000 references. The spirit of going behind the bureau is very sure to carry it to a high position of usefulness. This together with the establishment on a solid foundation of an adjustment bureau and fund for investigating fraudulent failures will strengthen the Credit Men's Association of Atlanta in the estimation of the credit men of Georgia.

At the November meeting of the New York Credit Men's Association attended by nearly five hundred of New York's leading credit men, Wm. A. Prendergast, comptroller-elect of the city of New York, was presented with a solid gold insignia of his new office by the old guard made up of New York credit men who worked with him ten or twelve years ago to establish credit men's organizations. His election to the great "credit office" of New York was called an endorsement by the citizens of New York of the National Association of Credit Men.

Recently a dry goods failure which took place in Scottdale, Pennsylvania, was settled with creditors on the basis of 25 per cent., the claim being made that assets estimated at \$12,000 would not be sufficient to cover liabilities on account of the condition of the stock. It has since been reported that for perfectly obvious reasons several local claims were settled *in full* two or three months after the general settlement. Creditors are located in Cleveland, Philadelphia, New York, and Baltimore, and it looks like a proper case for them to get together on.

Secretary S. D. Buck, of the Baltimore association, again proved his ability to cope with an emergency in the disastrous Baltimore fire early this month which badly damaged the Maryland Bank building where he had his office. The moment the fire threatened his building, Secretary Buck mustered in enough helpers to remove his files and was the first unfortunate to secure new headquarters. Secretary Buck is to be congratulated upon rescuing for a second time his immensely valuable files and records, for it is only five years ago that he went through a similar experience.

Harold Remington, whose treatise on bankruptcy and the present bankruptcy act has been recognized as an important acquisition to the literature on this subject, has just resigned the position of referee in bankruptcy to take up the general practice of law. It is safe to say that no referee had a better and broader grasp of bankruptcy jurisprudence than Mr. Remington, and from the credit man's standpoint, Mr. Remington's resignation is a cause for regret. A. F. Ingersoll, who bears an excellent legal reputation, has been appointed to fill the vacancy caused by Mr. Remington's resignation.

A meeting, the object of which was to bring the bookkeeping department into more intimate touch with the credit man's work, was given by the Lexington Credit Men's Association December 9th. Every credit man in that association was asked to invite as his guest for that meeting the head bookkeeper of his house. The National Association of Credit Men has a large field of usefulness open to it in arousing among retailers a greater interest in better bookkeeping methods, and the same sort of meeting throughout all the local associations as was given by the Lexington association would be distinctly helpful in cultivating this field of endeavor.

In the adjustment of a loss by the Twin City Fur Mfg. Co., at Minneapolis recently, the insurance companies uncovered what looked to their adjusters like a system of "kiting" goods among a combination of dealers in furs who buy on credit and pass the goods from one to another so that a creditor is baffled in any attempt to locate the goods or follow the transactions. This has made settlements on fire policies covering damaged fur stocks most difficult and credits in that line among the hardest to check. Any member interested in this line may communicate with the association office and get what may prove to be valuable information regarding what looks like such a combination as is above referred to.

"The Affiliated Presidents and Secretaries of Commercial and Trade Organizations" of which T. James Fernley, of Philadelphia, is secretary, has issued a general letter calling attention to a bill to be introduced into the present session of Congress, defining sample baggage and requiring transportation companies while engaged in the carriage of passengers between the several states to receive and transport baggage including sample cases and trunks which is in excess of 150 pounds, and requiring in case of loss or damage to samples that the carrier shall not be liable for any greater proportion of the value thereof than the excess baggage fare paid by the passenger bear to the current rate of freight on such line for like articles between the same points.

In each issue of the American Bankers' Association journal appears accounts of protective work which that association carries on largely through its arrangements with the Pinkerton agency. Most of the cases are those involving forgery, but occasionally a desperate case of holding up a whole bank including officers and clerks and customers comes under its ken. One would suppose that every conceivable way to make a crook seem to be a plausible fellow would have long ago been exhausted, but the variety of quirks these fellows can give to their nefarious methods seems to be countless. However, the Bankers' Association sooner or later is to be able to bring all of them up with a "round turn."

A merchant at Scottdale, Pennsylvania (50 miles from Pittsburgh) failed recently. He owed merchants in New York, Cleveland, Philadelphia and Baltimore, but not a cent in Pittsburgh. The members of the Pittsburgh association say "There's a reason" and are ready to demonstrate to any debtor that the recent activities of their association supply the reason. They also have evidence to show that the merchants of Pittsburgh who are outside of the association do a monopolistic business in that commercial pirates decline to buy goods from any but them. From present indications the monopolistic body is rapidly narrowing (56 left it November 19th) and the pirates will soon be forced to leave Pittsburgh and perhaps indirectly make it plain at other centers that it's safer to belong to the association.

The Buffalo association's bureau for the exchange of ledger information made its formal start November 1st with sixty leading jobbers and manufacturers as members, and 100,000 names on its files, all customers of the member concerns. The last few weekly luncheons have been made occasions for discussing methods of making the most out of this bureau and the quality and quantity of the suggestions offered are indicative of the enthusiastic interest generally felt by the membership in the success of the bureau.

The adjustment bureau of the Oklahoma association has just been handling a case in which through careful investigation it was found possible to eliminate claims of relatives amounting to \$9,500, and to add to the general estate considerable property held by persons on voidable transfers. The best offer made by attorneys for the insolvent was 30 per cent., but this was resisted by the bureau and now the creditors not only have their 30 per cent., but the trustee still holds several thousand dollars and a valuable tract of 80 acres of land recovered from a local bank. In another case the same bureau in an examination of the bankrupt was instrumental in having the referees issue an order requiring one of the partners to pay over to the trustee \$11,500.

The Dallas Association of Credit Men is placing its association in a position to be of immense service to its state by taking steps to arouse the people and their municipal and state officials to the extraordinary fire waste record of Texas said to be 25 per cent. above the record of fire for the entire Union, bad as the latter's record is. There is a chance for getting weary in this good work with conditions so adverse as in Texas, but Dallas credit men are awake, as illustrated by their prompt and excellently directed work during the 1907 panic which hit Texas hard and it is a safe hazard that they will be able to point to some good work in this newer field of effort before they are through with the problems.

The Manufacturers' Association of Utah is making an effort to turn the attention of the young business men of that state to the advantages which accrue from manufacturing as compared with trade. To emphasize its arguments, statistics gathered by the Utah Association of Credit Men are presented, showing that only about 5 per cent. of the small retailers actually succeed, 20 per cent. just gain a living, and 75 per cent. fail. The manufacturers maintain that by using their funds in some small manufacturing enterprise, young men with only a few hundred dollars' capital, will not only place themselves in the position of producing something which the public requires, but will also be able in the end to enlarge their business so that they may increase the payroll of the state.

The Business Literature Committee has just issued a two-page folder, envelope size, "The Reciprocal Value of a Signed Statement." It sets forth in simple straightforward language several thoughts on the value of having and keeping a good credit that ought to be driven into the mind of every business man, especially every retail merchant. The committee's intention in preparing these leaflets was that they be distributed in large quantities by members as enclosures with their mail. It will do no harm if a merchant receive this folder from several quarters. He may not read it the first time it drops on his desk but he will, perhaps, if it comes from three, four or five different concerns. The price is but \$5.00 per thousand copies. Let the idea of the committee be heartily seconded by members everywhere. It is the right kind of educational work.



There is much food for reflection in the remarks made by R. L. Sabin, of the Merchants' Protective Association of Portland, Oregon, before a recent meeting of the Portland credit men. Mr. Sabin's entire work is that of dealing with business misfortunes, and his emphatic statement that a main cause of failures is improperly kept books of accounts should stir up credit men to a study of what they can do to introduce into the retail trade healthier notions regarding the necessity of keeping really adequate records of their daily transactions. Great progress have been made of late years in general accounting, but this progress applies almost entirely to our large institutions. Now the desirable thing is to have these improved ideas and methods percolate through the entire business strata and it is the natural and fair thing to put this task up to the credit man. The work must be begun by somebody. What is your suggestion, Mr. Credit Man?

A suggestion worthy of consideration on the part of associations having interchange of information bureaus is made by President Parker of the Oklahoma association. Mr. Parker says that not infrequently there come through association channels, photographs, descriptions and names of absconding debtors, names of parties who were connected with suspicious failures, fires, etc. Mr. Parker declares that such matters should be made of permanent record with every local information bureau for there is no telling where the party in question may again make his appearance. Possibly to wipe out his old identity he will cease to be in business for several years and that antecedent history which is of special interest to the credit man may be blotted out and mercantile agencies can scarcely be expected to trace out a history which becomes so obscure as most of these dangerous debtors succeed in making theirs. If the party's career, however, were made a matter of permanent record in every trading centre it would not be so easy for him to move up and down the country hoodwinking credit men by some new story every few years as is now too frequently the case.

A novel plan has been worked out by the Lexington Credit Men's Association to bring members together for a discussion of customers trading in the Lexington market. The association holds monthly meetings, but every third meeting is devoted to this purpose, each member having been asked at least ten days in advance of the meeting to send the secretary the names of five customers who, he thinks should be given special attention. The secretary puts these names through the information bureau so that a report is already compiled by the time the meeting convenes. The names are taken up alphabetically and the members who sent in names open the discussions. The result has been to cut off a number of undesirable customers from credit privileges and others who need advice and careful attention have been helped in reaching solid ground. Another important result has been to draw the membership closer together and to strengthen the spirit of interchanging complete and satisfactory credit information. There may be an excellent thought here for other local associations, especially those in smaller centers.

On page 933 of this issue is a description of the Credit Man's Diary for 1910. The purposes and scope of this publication are given, including reasons why every credit department should be equipped with this remarkable handbook.

It would be well if there were space in the BULLETIN to present in full the sixth annual report of the Adjustment Bureau of the Denver Credit Men's Association dated October 1, 1909. It is the most convincing piece of literature recently published to show that the adjustment bureau idea can and should be worked out by the credit men of the country. The report is not a reiteration of theories and hopes but proves by citing cases actually handled that the adjustment bureau is not only an institution which conserves assets but represents an advance from the sociological standpoint, because it both saves merchants and their families from financial disaster frequently directing them into paths which will lead them out safely and also softens the effect of failure by a thoroughly business-like treatment of salvage. Any credit man who is so fortunate as to be able to secure a copy of the Denver report from Manager C. N. Kinney (409 Sugar Building) will find it highly profitable and encouraging reading. The cynic in adjustment bureau matters will take his seat on the benches on the other side of the house.

A merchant conducting a general store in Southern Missouri lost his entire stock by fire, and his insurance turned out to be worthless. He was solvent if his assets could be realized on. He was brought to the office of the Adjustment Bureau of the St. Louis association by a member. The bureau's adjuster went on the ground and arranged to transfer all the merchant's property to secure a four months' extension to enable him to get in collections from his outstandings. Six weeks after the transfer a dividend of 33 1-3 per cent. was paid, and the balance in full of his mercantile indebtedness is now fully secured and in all probability will be paid in 60 days. Except by reason of the bureau controlling all claims, same would have been scattered among different agencies or attorneys, and a general scramble would have followed, which would in all likelihood have been ended with the debtor in bankruptcy, his property sacrificed and the usual insignificant bankruptcy dividend at the end of one or two years. Here is a moral touching the fire insurance policy and adjustment bureau. If the merchant's policies had been drawn up properly or with first-class companies, he would not have needed the adjustment bureau and if creditors had not had organized and ready for emergencies such an organization as the adjustment bureau, their losses would have been severe.

An incident which stands out prominently because it is so completely opposed to the common practice among business houses has just been called to the attention of the National office. A house of high standing in New York City wrote a manufacturing concern not far from that city for information upon a house with which both parties had regular dealings. A terse reply simply stated that such requests for information were becoming so numerous that it had been decided to ignore them unless accompanied by the "customary fee of fifty cents." This was rather astonishing for the house that asked the information had been actively in the market for years and yet had never learned that a fee of fifty cents for answering credit inquiries was the customary thing, nor could the house find upon looking up its records that it had asked the manufacturer in question for information oftener than once a year and in the credit department there was found no one who could recollect one occasion when similar requests had been refused except for pay by any concern. The National office could only agree with the comment of the inquiring house that co-operation is essential to the mercantile interests throughout the country if credit work is to be kept on an exact and solid basis and an attitude such as was displayed by the manufacturer if common (fortunately it is most rare) is well calculated to destroy the

credit system which has grown to such proportions and is made safer as time goes on simply through the increasing extension of mutual confidence.

As the BULLETIN goes to press word comes to the National office of the death on December 6th, of a former president of the Chicago Credit Men's Association, Nahum Malcolm Tribou. Suitable notice of Mr. Tribou's career and his work in connection with the Credit Men's Association will be contained in the January BULLETIN.

#### **Fort Worth Association Adjustment Bureau the Means of Saving Creditors Thousands of Dollars in One Case.**

The adjustment bureau of the Fort Worth Association of Credit Men is receiving many congratulations upon a settlement it was largely instrumental in bringing about in which \$110,000 in liabilities were involved. More than 125 creditors were interested. In writing of the final settlement Secretary Geo. Q. McGown says that the secret of the bureau's success lies in the fact that its reputation and the names back of it inspired sufficient confidence in the minds of creditors to have the estate kept out of the bankrupt court, and no attorney in his own name possibly could have accomplished this point. Foreign creditors who had no means of getting into personal touch with local parties felt that they could rely implicitly on representations made by an institution with the backing of the best Fort Worth business men in organization.

The final letter to creditors from the bureau is dated December 2, 1909, and reads as follows:

"In October, 1908, we addressed you in regard to the estate of William Henry and R. E. Bell Hardware Company of this city, which, at that time, had liabilities of about \$110,000, and nominal assets of \$125,000. Had this estate been adjudicated in bankruptcy or in any other manner, it is quite evident that the assets would not have paid more than 50 cents on the dollar to the creditors.

"The stockholders of this corporation, A. J. Roe, J. B. Burnside and R. F. Bell, Fort Worth, and R. E. Bell, of Weatherford, were induced to protect the interests of the creditors, by endorsing its paper personally, if the creditors would allow the stockholders to liquidate the assets of this corporation.

"Through this bureau's office correspondence was opened with all of the creditors, more than one hundred in number and we succeeded in securing adjustment of this estate by part cash payments and extension of time and to-day we are reliably informed that the last note executed in settlement of this estate has been paid in full.

"It is very gratifying to the bureau and to the stockholders of this corporation that the creditors of this company have suffered no loss, which, but for the most careful management and the endorsement of the stockholders would have been thrown into bankruptcy and a sacrifice of the assets resulted. We are sure that the creditors of this company appreciate the good work that was done by this bureau and at a minimum expense; this bureau receiving less than one per cent. of the liabilities for its service."

### **"Yours, for Fifteen Thousand Members by May 1, 1910."**

In a stirring letter mailed this month to the presidents of all affiliated branches of the association, M. S. Green, Chairman of the Membership Committee, makes an appeal for a tremendous effort for new members so that by next convention date the association will register 15,000 names.

As the best means of helping to this end, Mr. Green says the frequent meeting idea should be adopted by every local association for the "get together" spirit is what the association stands for and wherever tried frequent meetings produce good results.

Again Mr. Green urges that members be gone after methodically, all eligibles to be arranged alphabetically and by trades so that every member of an affiliated branch can work intelligently with those over whom he would have the most influence.

Again Mr. Green urges setting high standards of membership so that every member shall represent a "desirable merchant, manufacturing or banking house engaged in a legitimate credit line."

And again Mr. Green says, keep the work of the organization before the commercial world by setting it forth in the local dailies through the best business literature committee that can be picked.

Mr. Green's letter is a model for arousing the members to renewed energy and but for lack of space would be set out here in full.

It is sincerely to be hoped that every local association will act promptly and vigorously on Mr. Green's suggestions.

### **Found Guilty of Using Mails to Defraud Creditors.**

"On the strength of the evidence submitted before him in the case of F. S. Hall and George W. Cole, United States Commissioner Albert O. Wakefield yesterday found the two prisoners guilty of using the mails to defraud while they were conducting a general store at Erie, Pa., and the men were bound over to the Federal Grand Jury of Pennsylvania, the bonds being fixed at \$3,500 for each."

The foregoing paragraph, taken from the Sioux City, Iowa, daily, presents the status of a case upon which members of this association and its officers have been actively engaged. Hall & Cole have now been brought to Pittsburgh and will stand for trial at the next term of court probably in January.

According to their own confession, Hall & Cole were race pool operators, brokers and dealers in bankrupt stocks before they engaged in business in Erie. They said they had operated at Seattle and some California cities. They maintain that when they went to Erie they were not in partnership, each confessing that he used the mails to defraud by sending out false financial statements, but maintaining that they were not in collusion in the matter. Both decamped in the same way to avoid bankruptcy or attachment. When they reached Atlanta they say they began again working together, assuming the name, Mills Bros. From Atlanta they went to Sioux City, and started the Greenville Supply Company. Here when things began to look threatening they prepared for flight and had much of their considerable stock of merchandise packed for shipment and a large quantity was found in the house of Joe Krofaneck, who claimed to have bought the goods. Krofaneck was, of course, put under arrest.

Much credit for the successful prosecution of the matter is due Floyd D. Shook, secretary of Adams & Ford Co., and vice-president of the Cleveland Association of Credit Men. The postal authorities are to be highly commended for the earnest and persistent work they did in running down these crooks.



### **Ignorance of Law Costly. Two Interesting Decisions Under Pennsylvania Bulk Sales Law.**

A clean cut illustration of the protection, the bulk sales law may afford creditors is found in a case which was reported last month in Pennsylvania. Two men, Metzgar and Winters by name bought out a general store at Pittsville, the consideration being \$2,400. The vendor Hanst left immediately after the sale for California.

A creditor bank in a nearby town hearing of the sale levied on the merchandise as the property of Hanst to collect a claim of \$1,800, on the ground that the creditors had never been notified of the intended sale or purchase by the vendees as required by the bulk sales law. The vendees pleaded entire ignorance of such requirement for getting clear title to a bulk purchase but the court rendered a decision sustaining the contention of the bank and a sheriff will proceed to sell the store for the benefit of creditors at time of transfer.

Another Pennsylvania case in which the bulk sales law served to protect creditors against transfers made to prejudice their interests came up last month in Allegheny county courts. The Victor Merchandise Company was incorporated under the laws of Pennsylvania with a capital stock of \$27,500. The original incorporators were Max Friedman, Samuel Wirling, Louis Ainshel, S. Middleman, John Geregach, Charles Malich, Stefen Skapik, D. Roth and Bernard Simkovitz. Prior to July 10, 1907, several of these parties were partners doing business as the Preston Supply Company. They were also the owners of several stores in McKees Rocks conducted under their several names as general grocery and supply stores. About the above date an agreement was entered into by the parties named whereby they were to turn over to the Victor Merchandise Company their several stores and take notes and stock for same. The stores were then conducted by the Victor company until November 20, 1907, when a dissolution took place, the stores being turned back to the original owners they giving back to the Victor company the notes and stock. On January 11, 1908, a petition in bankruptcy was filed against the Victor company. The latter admitted its inability to pay its debts and its willingness to be adjudged a bankrupt and on January 31, 1908, the company was adjudged a bankrupt.

The receivers after an investigation made a demand that the parties who had taken over the various stores which had previously belonged to the Victor company return them. This the defendants refused to do on the ground that they were in no sense the property of the Victor company. The plaintiffs then alleged that the sales were in violation of the bulk sales act, not made in the ordinary course of business and without five days' notice to creditors, as required; also that the sales were void, as they were preferences in direct violation of the bankruptcy law of the United States, having been purchased with a full knowledge of the insolvency of the Victor Merchandise Company.

Under the bankruptcy act the receiver is not authorized to bring suit to recover goods or merchandise where the title is claimed adverse and as it was impossible to get a trustee appointed before February 20, 1908, this would be over four months from the date of payment for the Victor Merchandise Company and too late to take advantage of the bankruptcy act. It was alleged the goods ought to be recovered for the general creditors and that this necessitated a bill in equity by the creditors as plaintiff, with the express intention of substituting the trustee when appointed. The Southside Trust Company, of Pittsburgh, was afterward

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A clean cut illustration of the protection, the bulk sales law may afford creditors is found in a case which was reported last month in Pennsylvania. Two men, Metzgar and Winters by name bought out a general store at Pittsville, the consideration being \$2,400. The vendor Hanst left immediately after the sale for California.

A creditor bank in a nearby town hearing of the sale levied on the merchandise as the property of Hanst to collect a claim of \$1,800, on the ground that the creditors had never been notified of the intended sale or purchase by the vendees as required by the bulk sales law. The vendees pleaded entire ignorance of such requirement for getting clear title to a bulk purchase but the court rendered a decision sustaining the contention of the bank and a sheriff will proceed to sell the store for the benefit of creditors at time of transfer.

Another Pennsylvania case in which the bulk sales law served to protect creditors against transfers made to prejudice their interests came up last month in Allegheny county courts. The Victor Merchandise Company was incorporated under the laws of Pennsylvania with a capital stock of \$27,500. The original incorporators were Max Friedman, Samuel Wirling, Louis Ainsel, S. Middleman, John Geregach, Charles Malich, Stefan Skapik, D. Roth and Bernard Simkovitz. Prior to July 10, 1907, several of these parties were partners doing business as the Preston Supply Company. They were also the owners of several stores in McKees Rocks conducted under their several names as general grocery and supply stores. About the above date an agreement was entered into by the parties named whereby they were to turn over to the Victor Merchandise Company their several stores and take notes and stock for same. The stores were then conducted by the Victor company until November 20, 1907, when a dissolution took place, the stores being turned back to the original owners they giving back to the Victor company the notes and stock. On January 11, 1908, a petition in bankruptcy was filed against the Victor company. The latter admitted its inability to pay its debts and its willingness to be adjudged a bankrupt and on January 31, 1908, the company was adjudged a bankrupt.

The receivers after an investigation made a demand that the parties who had taken over the various stores which had previously belonged to the Victor company return them. This the defendants refused to do on the ground that they were in no sense the property of the Victor company. The plaintiffs then alleged that the sales were in violation of the bulk sales act, not made in the ordinary course of business and without five days' notice to creditors, as required; also that the sales were void, as they were preferences in direct violation of the bankruptcy law of the United States, having been purchased with a full knowledge of the insolvency of the Victor Merchandise Company.

Under the bankruptcy act the receiver is not authorized to bring suit to recover goods or merchandise where the title is claimed adverse and as it was impossible to get a trustee appointed before February 20, 1908, this would be over four months from the date of payment for the Victor Merchandise Company and too late to take advantage of the bankruptcy act. It was alleged the goods ought to be recovered for the general creditors and that this necessitated a bill in equity by the creditors as plaintiff, with the express intention of substituting the trustee when appointed. The Southside Trust Company, of Pittsburgh, was afterward

appointed and substituted for the plaintiffs of record. The court was asked to compel the return of the stores to the trustee. The defendants denied many of the averments of the bill and tried to knock out the contention of the trustee that the sales were a violation of the bulk sales act.

The court decided that the bulk sales law had been violated and ordered the return of the stores and all the assets of the Victor Merchandise Company to the trustee, restraining the defendants from collecting accounts, paying out any moneys or disposing of any of the goods in the several stores. The decision was watched with much interest by the business interests of Allegheny County and other parts of the state, owing to the importance of a legal construction of the bulk sales act in such a case. It is a decision which will greatly strengthen the bulk sales law not only in Pennsylvania, but in other states.

### Can You Assist in Finding These Debtors?

It will be appreciated if those who have any clue as to the present whereabouts of the following, communicate their information to the Association office:

A. A. Cornett & Son, formerly in business at Big Stone Gap, Va.;

E. G. Doty & H. D. Titsworth, composing the firm of E. G. Doty & Co., formerly of Pecos, Texas.; firm dissolved, H. D. Titsworth selling the stock and said to have gone to Weed, Cal.;

Rothenberg & Schwalberg, formerly in furnishing goods line at 181 Park Row, New York City;

H. Eferon, recently at Neponset, Ill.;

W. L. Gamble, till recently in the fruit business at Alfred, New York;

Frank Tatum, formerly in the meat business at Okmulgee, Okla., supposed to have left there for Enid, same state;

New England Specialty Company or Neveleff Bros., formerly on Vernon, Salem, or Orange Street, New Haven, whence they are understood to have gone to Los Angeles, Cal.;

Mary Lightenberg, formerly in the dry goods line at 641 Tenth Avenue, New York City;

Jake Steinmark, formerly at 1925 Second Avenue, New York City;

Joseph Strand, formerly of Coal Hill, and Fort Smith, Arkansas;

Mrs. C. G. Anderson, formerly of Racine, Wis.;

C. B. Hartwick, formerly located at Gwinner, N. D.;

C. P. Keller, formerly at 836 Armitage Avenue, Chicago, Ill.;

Victor Carlson, formerly at 742 E. Irving Park Boulevard, Chicago, Ill.;

M. H. Cohen, formerly in the cigar business at Bridgeport, Illinois, also had a tailoring establishment at Robinson, Illinois, later went to Vincennes to engage in the oil business, thence said to have gone into Arkansas;

Geo. E. Van Gordon, formerly in the wallpaper business at Newburg, N. Y.;

Sam Bon, formerly doing business at 256 Maxwell Street, Chicago, Ill.;

J. B. Chancey, lately doing business at Owens, Florida, previously at Trion, Georgia, and Nauvoo, Alabama;

B. B. Mones operating till recently at Sioux Falls, South Dakota, as "Economy Department Store";

Clark Snyder, formerly of Rhinebeck, N. Y., believed to have gone to Atlantic City, N. J.;



W. C. Chapman, who until seven or eight months ago was in business at Rinard, Iowa;

Louis Tobe, formerly of 701 Fifth Avenue, Pittsburgh, Pa.;

H. Bunce, who left East Highland, N. Y., some eight months ago;

Max Pinchak, formerly of 214 Main Street, Bound Brook, N. J.;

Schwessler or Schuessler Co., last known of at Philadelphia, Pa.;

Duncan Bros., of Hugo, Colo., or Duncan, of N. A. Collins & Co.,

Venango, Neb.;

Jules Lemajeur, formerly of 293 W. Fullerton Avenue, Chicago, Ill.;

J. B. Walker, formerly of 487 E. 42d Street, Chicago, Ill.;

A party named Agners, of Chicago, Ill.;

J. B. McGrath, formerly of Canton, Ill.;

D. B. Halcomb, formerly of Urich and Kansas City, Mo.;

Mrs. E. Heen, of Selby, S. D.;

Coreen-Stone Dry Goods Co., formerly of 224 Dearborn Street, Chicago, Ill.;

S. Josephs, formerly of Biloxi, Minn.;

Wm. Trappe, formerly of 1456 Woodward Avenue, Detroit, Mich.;

S. Aaron Cloak Co., 1307 Washington Avenue, St. Louis, Mo.;

Frank L. Shore, 407 Market Street, Philadelphia, Pa.;

In sending names of missing parties to the Association office, it will be well to state, if possible, the line of business in which the party was engaged.

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#### **Credit Man's Diary for 1910. A Book by Credit Men Designed for Credit Men.**

There has just come off the press the Credit Man's Diary for 1910, a work which should be on the desk of every member of this association. The Diary is a recognition of the fact that with the broadening of business, credit work has of necessity become more specialized, and requires its special tools and equipment. Nearly every credit department needs a "tickler" and while filling this requirement, the Diary does a great deal more for it contains a large amount of material selected by practical credit men for the practical every day use of the credit department.

And besides this practical information which it offers, the Diary was prepared with a view to arousing the credit department of the house to a full sense of its opportunities and responsibilities. This is the burden of the daily messages contained on the calendar pages, one for each day in the year. They are for the most part written by acknowledged leaders in credit work, who have crowded into a few short sentences the conclusions drawn from years of experience. They will help any man who habitually reads them to become more nearly a master of himself and his business.

The laws and summaries thereof presented are those which practical credit men have decided are most useful, such as the national bankruptcy law complete with a thoroughly worked out index, the exemption, mechanics' lien, chattel mortgage, limitations, interest, bulk sales law summaries for all states, it being sought in every case to present just those points which are of most importance to the credit department. The latest revised list of referees throughout the United States and its dependencies is given and there are numerous other points of information for credit workers all arranged in the most convenient form possible.

The Business Literature Committee of the association desires the support of the entire membership in the great effort it has made to give credit men a most useful handbook. The committee has not been unmind-

ful of the fact that the more of these Diaries that are sold the better for the Credit Men's Association, both nationally and locally in the various branches.

Orders should be sent to the National office, 41 Park Row, New York City.

### Have These Cases Come to Your Attention?

(A)

Early in November a large manufacturing house located in New England was advised that one "George L. Price" had been circulating a story in New Orleans that he was connected with them and had sold their products in Central America where he had accrued to his credit commissions for nearly \$2,000 which would shortly be received. Though an entire stranger in New Orleans, Price succeeded in borrowing considerable money because of his plausible manner and his attractive personal appearance. Another fact which gave color to his story was that he was quite an expert linguist, speaking German, Spanish and French, besides excellent English. The New England concern at once undertook to look up the man who was using its name so profitably without the slightest warrant and found that Price had interested several local parties in his different ventures, one of which was known as the Latin-American Trade Development Co., another the National Advertising Co., another the Photo Supply Co., and he formed a corporation known as the International Advertising Corporation, Ltd.

Price claimed to have come to New Orleans from Central America where he had been a traveling salesman and manufacturer's agent, but was not inclined to go into close details regarding his antecedents or to give references of any kind. The International Advertising Corporation, Ltd., leased offices in the Godchaux Building, purchasing quite an amount of furniture, including three typewriters. While Price claimed that the concern had a paid in cash capital of seven thousand five hundred dollars, this statement could not be corroborated and no cash or tangible assets could be located. After continuing in business for a few weeks, during which time Price had contracted numerous debts of a personal nature, even going so far as to borrow twenty dollars from the janitor of the building to pay express and C. O. D. charges on packages which were received after banking hours, he disappeared leaving many mourners. The furniture and fixtures of the International Advertising Corporation, Ltd., were seized for rent and the offices closed.

The report went on to say that Price was at one time a resident of Stockton, California, and under date of October 5, 1909, the following antecedents were obtained: "It is learned that Geo. L. Price came to Stockton the latter part of 1904 from Oakland, California, where it appears he was known as 'Dr. Price.' After going to Stockton he started in business as a member of the firm of Price & Perkins, later incorporated as the Commercial Credit Co., for the purpose of dealing in electrical supplies, to do wiring, etc., etc. That business, however, it is said hardly got under headway, and about four months after starting Price left town suddenly, leaving behind unpaid bills, estimated by some to have amounted to upwards of \$4,000 or \$5,000.

Most of this was, it is reported, for money borrowed from a Stockton woman, for part of which, at any rate, he had given notes. As far as could be learned he has settled none of this indebtedness. His stay in Stockton was but brief, but the reputation he appears to have established for honesty and integrity is not enviable. Where he went or where

he has been since leaving Stockton does not appear to have been known at Stockton, though he is said to have 'gone South.'"

(B)

Members of the association are endeavoring to get trace of one, E. M. Copelen. The best description of this party attainable is as follows:

Is about five feet, ten inches in height, clean shaven, dark complexioned, with dark piercing eyes. Dresses well, generally in dark clothes. Resided in Los Angeles, California, until about June, 1909, then went to Venice of the same state remaining there ten days, after which no trace could be found of him. Information from Crockett, Texas, where he at one time had property, is to the effect that he is now supposed to be living in Kansas City.

Any member who has reason to believe he can locate this party should communicate promptly with the National office.

(C)

A member of the association in the hardware business at Memphis, gives out information of a party who recently called, representing himself to be a prominent merchant of Trion, Georgia, and stating that he was about to open a branch at Tupelo, Mississippi. He ordered some goods sent and stated that there was a little lot of goods, firearms of expensive make, he wanted to take with him. Knowing Mr. \_\_\_\_\_ is a man of responsibility, the little lot was turned over to the man under the supposition that he was the party whom he represented himself to be.

The following describes the imposter:

"A young man possibly between twenty-five and thirty years old, clean shaven, with florid rough complexion, medium dark hair, about five feet, ten or eleven inches in height, weight about one hundred seventy-five or eighty pounds. While in our office he had on a derby hat, and long, heavy, dark overcoat. His address was more or less timid, and he made the impression of being a young man from the country."

A bill sent to Trion followed by correspondence brought the following from Mr. \_\_\_\_\_.

"You have given a fine description of the man who set up a business four miles north of me last fall under the name of John Chancey, which was his true name. He bought all the goods he could, and sold them for about 50c. on the dollar and left the country without paying his bills. I am pretty sure when you get him, it will be John Chancey. Judge J. M. Bellah, of Summerville, Georgia, requested me over the telephone to send him your letter, which I am doing, with the hope that he will be caught. The original Mr. \_\_\_\_\_, which is myself, has been in business for thirty-four years this fall, and I will be sixty-seven years old next May, so you see quite a difference in the two Mr. \_\_\_\_\_s. He went under the name of Mr. \_\_\_\_\_ at Jasper, Florida.

The party in question undoubtedly has not finished his operations and it will be appreciated if members of the association do all in their power to locate him, notifying the National office if they have any success.

(B & E)

Information is greatly desired regarding O. Beifield, who recently disappeared from Hansell, Iowa, and W. J. Scott, who disappeared from Missoula, Montana, leaving, it is said, debts of about \$15,000 with available assets of \$3,000. Attorneys advise that previous to Scott's departure goods were shipped out of Missoula presumably to accomplices. Most of the shipments were marked to points in Oregon and Washington.

**A Statement of Proceedings of the Annual Fall Meeting of the  
Board of Directors of the National Association of  
Credit Men.**

The annual meeting of the Board of Directors of the National Association of Credit Men was held on November 17-18, 1909, at the association's office, 41 Park Row, New York City. President McAdow presided and Secretary-Treasurer Meek acted as recording officer. In calling the meeting to order, the president made a few remarks fitting to the occasion and then instructed the secretary to call the roll, which showed that all officers and directors were in attendance.

The first business to come before the meeting was that of determining the place for holding the 1910 annual convention. Before proceeding to consider the invitations extended by several affiliated branches, the Board discussed the question of holding the meeting at a so-called neutral point. After devoting considerable time to this phase of the question, a vote showed that the majority of the Board were in favor of accepting one of the several invitations coming from affiliated branches. These were presented by Secretary Meek, the associations presenting their claims being Dallas, Minneapolis, New Orleans, Oklahoma City and Omaha. The Board decided in favor of New Orleans and named the convention dates as May 17, 18, 19 and 20, 1910. A resolution was offered and unanimously adopted conveying to the New Orleans association the Board's appreciation of its invitation together with a notification of its acceptance and an expression on its part that the cost of the entertainment to be provided shall not exceed the sum of \$5,000. A resolution was also passed that a committee of three from the Board of Directors of the National Association be named by the president to co-operate with the New Orleans association and the National secretary-treasurer in making plans for both the business and entertainment programs of the next convention.

A resolution adopted at the Philadelphia convention reading "WHEREAS, in the judgment of your committee the reading of reports already printed and before each member may at times be considered unnecessary, therefore be it

*"Resolved,* That any such report may be presented without reading if the committee presenting it so desires, and the chairman or other members acting for the committee, may call attention to the important provisions of the report, by an oral digest and shall be further recognized by the president of the convention, under rules of debate, in the discussion of any resolution embodied in the report."—was then considered, the Board unanimously adopting the following:

"WHEREAS, The resolution now before the Board has left it optional with the committees whether or not the reports shall be read, therefore, be it

*"Resolved,* That it is the opinion of this Board that each and every standing committee report shall be read to the convention before such resolutions as it may contain are considered."

The secretary-treasurer presented a statement of the financial condition of the association, showing receipts from all sources from June 1, to November 1, 1909 to be \$22,565.02 with disbursements for the same period amounting to \$21,359.56, leaving a cash balance of \$1,205.46. In connection with this, the secretary-treasurer stated that there were no unpaid bills in the association's office, with the exception of those for purchases made since November 1st. He also made a statement regarding the work to be done during the balance of the year, the expense of



which would fall upon the National treasury and estimated that the finances of the association at the close of its fiscal year would, in the absence of any unexpected demand, be found in the usual satisfactory condition.

The Board then considered the various matters in connection with the committee work of the association, confirmed the committee appointments made by the president and passed a resolution giving him power to fill any vacancies. (List of the committees as appointed appears in the usual place in this number of the BULLETIN.)

In connection with the association's legislative work, the following resolution was adopted:

*"Resolved*, That it is the sense of this Board that it is unwise at the present time for the association to engage in any national legislation other than in directing its entire efforts to procuring needed amendments to the bankruptcy law."

The Board considered at length the matter of the Michigan bulk sale case which is now on the calendar of the United States Supreme Court. When this matter was first brought to the attention of the association some two years ago, a committee of three, consisting of Messrs. Gettys, Hutchins and Meek, was appointed to take charge of defence of the bulk sale law before that court. The committee reported at the meeting of the directors held in 1908, recommending that the association engage competent counsel and in every other way leave nothing undone towards securing a decision in favor of the constitutionality of the Michigan bulk sale law. The committee was thereupon authorized to make all necessary arrangements, and retained as counsel, Swagar Sherley, of Louisville, B. M. Corwine, of Grand Rapids and Henry C. Quinby, of New York.

As members of the committee Mr. Hutchins and Mr. Meek made a verbal report as to the situation, which is briefly that the case is now on the calendar and will probably be reached before the 1st of April, 1910. They stated that all the papers necessary are being carefully prepared and the case will be argued orally by the aforementioned counsel. The importance of this matter cannot be overestimated, for in the event of a favorable decision, the association's work for years will be firmly established. Mr. Quinby, of counsel, appeared before the Board and explained the situation from his viewpoint, and also told of the progress which is being made in briefing the case, etc.

Secretary Meek on behalf of the Bankruptcy Committee, reported that an amendatory bill will be introduced into Congress before the holidays.

In connection with the work of the Committees on Credit Department Methods and Business Literature, the Board appropriated \$250 to be placed at the disposal of the said committees to be used as prize money for articles contributed by members on subjects to be decided upon by the committee. The chairmen of the two committees named, together with Secretary Meek, were made a committee to prepare and announce plans relative to the contest as early as possible.

In connection with the consideration of the association's committee work a number of suggestions were received from members which after being considered were sent to the different committees for their action. These matters will be reported upon from time to time in the BULLETIN as the committees have the opportunity to consider them fully.

## Important Credit Matters Discussed at Last Meeting of the National Association of Agricultural Implement and Vehicle Manufacturers.

The National Association of Agricultural Implement and Vehicle Manufacturers held its sixteenth annual convention October 27-29, at Chicago. Among the matters which occupied the convention, several of the most important are related very closely to the credit end of the implement and vehicle business, namely, the question of shortening the terms of sale and bringing same into harmony with lines kindred with the agricultural implement business; the question of establishing in the head office of the association a bureau for the exchange of credit information; the question of educating the retailer to figure his cost of doing business in order that he may know beyond all guess work what it costs him to deliver goods to his customer.

Very definite steps have been taken to attain progress in the last two problems, but the convention was not prepared as yet to take a definite stand with reference to terms of payment. The evils of the present lack of system and the attitude of the committee on terms of credit are best understood by a reading of the committee's excellent report as follows:

"For the last three years your committee has called attention to the unbusinesslike terms on which our product is sold, and has offered various recommendations, but very little progress has been made in the way of shorter terms.

"The raw material, the labor and all other items entering into the manufacture of our products, and all the expenses of transacting our business, are paid for in cash. Our goods are sold on extremely long time, with excessive discounts for cash. Our customer, the farmer, sells for cash and buys on time. We might profit by his example. The cash discounts we give are not cash discounts at all, but a trade discount withheld from the customer who cannot avail himself of it.

"In no other line of business are terms so unsatisfactory as those which prevail in the implement and vehicle trade. Other merchandise is sold on shorter terms, net cash or on thirty, sixty or ninety days' time, with 1 or 2 per cent. discount for cash ten days from date of invoice. These conditions are so well known that it is unnecessary to enter into an academic discussion of the problem. None of us will deny that our practice is unsatisfactory and dangerous.

"The question at issue is: What can be done to bring about an improvement? Last year your committee offered the following suggestions and recommendations:

"That the agitation for shorter terms continue.

"That the dealer and his customer, the farmer, be taught that the element of time enters into the cost of our product, and

"That 'time' be sold for what it is, and when wanted, is to be paid for at its market value—the going interest rate.

"If all parties at interest understand the above propositions, the question of terms and credits will solve itself.

"The merchant with insufficient capital to conduct his business on shorter terms, if in good standing, can obtain from the manufacturer or jobber such time as he needs by paying interest. The merchant with sufficient capital—the man who pays cash—will get what he pays for, and not for the time he does not want."

"If the manufacturers of whom we buy material can sell for cash or on short time, if the farmer who buys our product can sell for cash, if other goods can be marketed for cash or on short time, there is no

good reason why the implement business cannot be conducted on the same terms; and your committee recommends that an effort be made to place the implement and vehicle business on a sixty-day basis, with proper datings on seasonable lines, say, sixty days from March 1st on implements, and such datings as the manufacturers of other lines may determine upon as fair to themselves and to their customers. If the customer wants more time and is worthy of credit, it may be given at the legal rate of interest. With such terms the manufacturer can sell his goods for what they are worth, and if it is necessary to sell 'time' as well, the customer will pay for that at its proper price.

"At the special meeting of the association held in Chicago two years ago the officers of the Dealers' National Federation admitted that shorter terms were inevitable. Representatives of the National Plow Association, the Wagon Association and members of this committee have presented the matter to every dealers' association for the last two years, and they will agree with your committee that the proposition of shorter terms will meet with very little opposition on the part of the dealer, and certainly none on the part of the farmer, if they are given proper credit for the element of time that is taken away.

"With the terms on a businesslike basis, the question of credits will solve itself, but your committee believes the association should establish a credit clearing-house. The hardware men, the grocery men, the lumber men, all have credit clearing-houses and derive much benefit from them. Your committee will not go into details, but recommends that a special committee be appointed to formulate a plan and submit it to the executive committee for approval. A clearing-house of credit information can be carried on with very slight additional expense in the way of office help and equipment, and we earnestly urge you to take some action at this meeting.

"In conclusion, your attention is again called to the fact that the terms in our business are unsatisfactory to each and every one of us, and, while appreciating the difficulties in the way of a proper solution, the fact remains that something should be done to bring about an improvement. Unless conditions are improved, the situation will get worse and the results will prove more serious than seems probable to some of us at this time."

President F. H. McAdow of the National Association of Credit Men is one of the most active members of the Implement and Vehicle Manufacturers' Association, and was a member of the committee which presented the report here quoted.

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#### **Ex-President Gettys Enters the Banking Business.**

Members of the National Association of Credit Men will read with interest of the new business connection made by Frank M. Gettys, who presided over the affairs of the association for the two terms ending at the last convention. Mr. Gettys has withdrawn from the American Clothing Company, of which he had been an official for nearly ten years, and has accepted an invitation to become the assistant cashier of the Union National Bank of Louisville, Kentucky, in charge of credits. Officials of that institution have been receiving numerous congratulations on their success in securing the services of a man of Mr. Gettys' type and unusual business and general experience. The banking interests of Louisville and adjacent territory made a distinct acquisition when Mr. Gettys entered their ranks. With him go the good wishes of his army of friends in the National Association of Credit Men.

## How the Corporation Tax Law Will Affect One Manufacturer.

Increased taxes are never acceptable and will always as a matter of course be greeted with groans and maledictions, but if the tax laws are conceived in a genuine sense of fairness no man will seriously object to them. As business men are becoming better acquainted with the new Federal Corporation Tax Law, there are more than mere groans heard that another burden has been placed upon business. The cry of unfairness and discrimination is being heard from everywhere and again complaints are multiplying that to comply with the clerical demands of the law would impose great annoyance and expense.

A member of this association, a manufacturer of goods the sale of which is mainly confined to one season writes:

"It would at this time be futile to criticize at length the law on account of its discriminating feature obliging corporations, including small manufacturers that happen to have the affix 'Inc.' attached to their title to give away all the details of their business, a large portion at least of which is their valuable asset, and their business secrets gathered from a long experience, while competitors doing a similar and larger business as individuals, or an unincorporated company, escape both taxation and all the trouble and annoyance connected with the inquisitorial demands of the law.

"We are quite willing to pay any tax or fee that our competitors may be called upon to pay, but the basis of the new law is manifestly unjust because it discriminates. The government says to the railroads that they must not discriminate in favor of a large customer, but must treat all alike, and that the individual who makes one shipment in five, ten or fifteen months must be placed on the same basis as the manufacturer who is shipping tons of freight every day, but it turns around and itself discriminates in a manner just as hurtful.

"This, however, is not troubling us as much as the provision that statements shall be rendered for a year from the first of January, 1909, and we do not see how we can possibly comply, because ours is a seasonable business, and the only time we can take an inventory and make a true balance is on August first of each year after our season is over, when our material and finished goods have run low, and we can let the men off conveniently for a short time while we take stock, and balance up. We simply do not know where we stood January first last, the starting point under the law. Neither can we without great injury to our business, or letting off our men and stopping our business for a fortnight or so around January first next, take an inventory and balance up books specially for the occasion. We, like many other manufacturers, have but a limited force, and in order to balance up on any such basis we would have to take our men off the road, neglect the canvass and, as before stated, lay off our men, something that we do not think was contemplated by President Taft and those who were responsible for this obnoxious law.

"Furthermore we are not sufficiently expert as accountants to find out where we stood January first last, in the absence of an inventory, and the fact that we then had a full force of men at work turning out goods and cutting up material rapidly. We certainly cannot in this seasonable business change our method of balancing up, nor the date of our annual stockholders' meeting, when we submit the results of our season's trade. Neither do we see our way clear to keep two sets of books and balance up twice a year for different purposes. It seems to us that it would avoid much complication and dissatisfaction, and injury to working men, who would otherwise be laid off, if the department took the true statements of manufacturers on which they base their reports to stockholders. Undoubtedly there are many other manufacturers and business houses besides ours who will naturally take exception to any such unnecessary labor and complication, and if you are posted as to what others are doing, and what is proposed to be done in the matter, we would like to hear from you. We sincerely hope that some prominent concerns that have more at stake than we have will contest the constitutionality of the law in view of its discriminatory and retroactive features."

In commenting upon this letter a prominent member of the New York bar says that the suggestions made therein have been given careful



consideration by many concerns in the same position and arrangements are being made to test the law on the ground of constitutionality. The attorney referred to goes on to say that:

"It is provided by the constitution of the United States that Congress shall not levy any direct tax unless apportioned among the several states. It appears certain that this act does levy a direct tax, with regard to certain classes of corporations, and if the decision in income tax cases made by the Supreme Court of the United States some ten years ago still holds good, the act would probably be held to be wholly void, as the unconstitutional parts are so interwoven as not to be separated. If the Supreme Court, however, should hold that this was a tax on franchise, it would then not be considered a direct tax; but on the other hand, it is a serious question whether the federal government has the power to tax the franchise of corporations created by the sovereign states, for it has been held repeatedly that 'the power to tax implies the power to destroy.' It seems inconceivable that the federal government has the power constitutionally to destroy a franchise created by a state."

### **Ohio State Board of Commerce Denounces Corporation Tax Law.**

The Ohio State Board of Commerce which is recognized not alone by Ohio citizens, but outside the boundaries of that state, as a very influential commercial organization, has taken a position of strong opposition to the Federal Corporation Tax Law. At the sixteenth annual meeting held during the week of November 8th, this organization adopted the following resolution:

*"Resolved,* That it is the sense of this board that the Federal law taxing the incomes of corporations will seriously interfere with the revenues of the state by taxing a subject created by the state, and upon which the state relies for a substantial portion of its revenue; and that this board should use its influence to secure a repeal of said law; and that in the meantime it is desirable that the constitutionality of the law should be tested.

*"Resolved,* That the commissioner and president of the Ohio State Board of Commerce be hereby authorized and directed to take such action as they may deem best to effectuate the purposes of this resolution."

In an address before the board A. R. Foote, of the state tax commission showed some of the glaring defects of the tax. He gave the following as fundamental propositions:

1. A taxable subject should be taxed by but one taxing authority.
2. A taxpayer should have but one tax bill to pay for each taxable subject. That bill should be paid to the taxing authority within whose jurisdiction the subject of taxation is situated.
3. Subjects of taxation joined in a unity for operation which extends beyond the territorial jurisdiction of local taxing authorities should be taxed by the state. When their unity of operation extends beyond the territorial jurisdiction of the state they should be taxed by the Federal Government.
4. Jurisdiction for taxation and jurisdiction for regulation should be territorially identical.
5. Transportation and all similar operations engaged in interstate commerce should be incorporated, taxed and regulated under general laws enacted by Congress. Other corporations should be incorporated, taxed and regulated under general laws enacted by the states.
6. The authority which creates a corporation should provide for its taxation and regulation.
7. Corporation laws should provide that the shareholders of every corporation shall annually elect a certified public accountant, whose duty it shall be to examine the accounts of the corporation and formulate state-

ments for the information of the shareholders that will show the true economic and financial condition of the corporation.

8. Statements so supplied to shareholders should be accepted by the Government under whose authority a corporation is created, for the purpose of taxation and regulation of the corporation. The acceptance of these statements by the states and by the Federal Government for all purposes of taxation and regulation will render inquisitorial examinations unnecessary.

9. The constitutions of the states and of the Federal Government should be amended to permit a proper application of these propositions. Pending the adoption of such amendments, the Congress should be petitioned to repeal the recently enacted Federal law taxing the net incomes of corporations and the constitutionality of that law should be tested.

### **The Demand and Facilities for Higher Business Education Rapidly Growing.**

The BULLETIN has frequently referred to the steadily accelerating movement having for its purpose the making of proper provision for higher business education. The development of departments in connection with our large universities has been pointed to in the BULLETIN, and now there is evidence that trade centers are awakening to the importance of giving their young men every possible opportunity to secure a thoroughgoing knowledge of the very fundamentals of commerce, manufacturing and finance.

There reached the National office in the last month the announcement of the Cincinnati College of Finance, Commerce and Accounts, founded and sustained largely by the financial institutions of Cincinnati, with George Guckenberger, of the Atlas National Bank, as president of the board of trustees. Mr. Guckenberger's lively interest in the National Association of Credit Men makes this splendid work to which he has devoted an immense amount of energy especially interesting to credit men. Credit problems have not been forgotten in the school curriculum, a course being devoted to "Buying, Credit and Collections."

So excellently are the purposes of the founders of the school expressed in the announcement for the term 1909-10, and so suggestive may these purposes prove to public-spirited men in other cities that they are presented in full as follows:

"The Cincinnati College of Finance, Commerce and Accounts was organized in 1906 for the purpose of providing facilities for higher commercial education. It was largely the outgrowth of evening classes which had been held for a number of years under the auspices of the Cincinnati Chapter of the American Institute of Banking.

"The time has come when it is worth while for the young man who desires to achieve success in a business career to begin by learning what the experience of others has to teach. The saving of waste is an important element in modern industry, and it is in keeping with this idea that the wasteful method which requires business men to learn everything anew for themselves through their own experience should give place to a system which provides opportunity for each generation to know the results of the efforts of the preceding generation, thereby enabling it to start somewhat in advance of where its predecessor did, and so to attain large results.

"There are, of course, many phases of business which every man must learn for himself, but business experience has developed principles and methods of procedure which can be taught. Moreover, these prin-

ciples and methods have become so far standardized as to constitute a useful foundation upon which to build the experience of the individual.

"In this respect, an interesting parallel may be drawn between preparation for the legal and medical professions, on the one hand, and preparation for a commercial career, on the other. Not very many years ago it was believed that training for law could best be secured in the office of a practicing attorney, and training for medicine, in the office of a physician. To-day, those desiring to enter these professions avail themselves of the facilities offered by the colleges of law and of medicine. None of these colleges professes to qualify its graduates to become at once leaders in their respective professions. To their college training must be added practical experience. Yet few, if any, now question that the preparation afforded by such institutions makes possible more rapid progress in the practice of those professions, and, what is even more important, a far greater ultimate achievement.

"In like manner, colleges for commercial training do not undertake to turn out ready-made captains of industry, but they do expect to assist in laying a foundation which, when combined with the training of practical experience, will enable the business man to attain larger results.

"Furthermore, it is becoming increasingly apparent that for a community or a country to maintain a position among the leaders of the business world, it must make provision for a thorough, comprehensive commercial education.

"The English Association of Chambers of Commerce declared: 'That in the opinion of this association it is desirable that young persons intended for commercial careers should, besides passing through the ordinary curriculum of a secondary school, be specially instructed in subjects appertaining to commerce.'

"Perhaps the best example of the national importance of commercial education is afforded by Germany. There is no more striking feature of the commercial history of recent times than the rapidity with which Germany, despite many disadvantages, has forged to the front and taken a place as one of the foremost commercial nations. It is a well established fact that the German system of industrial and commercial education has been a prime factor in securing this result.

"Hon. Frank H. Mason, United States Consul-General at Berlin, stated that the German merchants and manufacturers who came to this country at the time of the Louisiana Purchase Exposition to examine American business, were surprised most of all by 'the absence of any adequate system of special education for commerce, banking, and for trade.' These investigators expressed the opinion that the reliance by Americans 'on a general and more or less superficial education, together with natural adaptability, to fit young men for almost every walk in life, and the lack of specialized study' would, 'if persisted in, neutralize much of the advantage which the country enjoys through natural resources and advantageous geographical position for the South American, Mexican and Asiatic trade.' They reported to their fellow countrymen 'that, on the whole, the 'American Danger' had been greatly exaggerated, and that a steadfast adherence by Germany to the educational system and methods then in practice would leave the Fatherland little to fear in future competition with American goods.' Whether the view thus expressed is correct or not, it is significant of the importance attached to commercial education by one of our leading competitors in the contest for the world's commerce.

"That the people of this country are rapidly coming to recognize the value of special education for business is shown by the widespread move-

ment to supply such training through the establishment of special colleges therefor, and through the introduction of courses in commerce in existing institutions. Dartmouth College, New York University, the Universities of Pennsylvania, Michigan, Illinois, Wisconsin, Chicago, Harvard University, and others, have already provided courses of training for business."

### **Status of Certain Prosecution Cases in which the Credit Men's Association has been Active.**

#### **THE CASE OF J. C. CANTONWINE.**

The BULLETIN has also referred from time to time to the doings of J. C. Cantonwine of Armour, S. D., whose failure early in the present year presented many circumstances which gave it a bad look. Cantonwine's case is in the bankruptcy courts and he has been beaten all along the line, the bankruptcy law thus far proving itself entirely adequate in protecting creditors' rights and giving the debtor his due. In July the referee made an order requiring the bankrupt and his wife to turn over to the trustee \$12,500 in cash and about \$8,000 worth of notes. This order has not been obeyed but respondents have filed a petition for review and the matter will be taken up before the end of the year. There is also pending an action to set aside conveyances by the bankrupt to his wife and 460 acres of land and some city property, equity in which is about \$20,000. This matter will be presented to the court in a few days and the creditors' claims are so strong that there is little question that the conveyances will be set aside, in which case there will be enough assets to give creditors a 90 per cent. dividend.

Furthermore, Cantonwine has been indicted by the federal grand jury in eight courts for fraudulent concealment and false oath and is to be tried during the present month. The case for the creditors is therefore very strong.

#### **THE CASE OF N. E. SAGE.**

N. E. Sage, mention of whom was made in the November BULLETIN as being among the missing debtors, has been arrested in Milwaukee for attempting to pass a forged check at a local hotel and is in jail awaiting trial. In July and August, 1909, Sage appeared in Davenport, Iowa, and gave out that he was to establish a drug and confectioners' specialty house in that city. Through the earnest inquiries of the mercantile agencies, considerable about Sage's antecedents were learned and creditors were promptly awakened to the kind of man they were dealing with. It is said that attorneys for Sage are now endeavoring to settle with all creditors for a liberal sum upon satisfactory proof of the validity and correctness of the various accounts. This, the attorney said was being done because the diligence of the agencies had resulted in Sage being completely cornered.

#### **THE GRAY-TYNER CASE.**

Readers of the BULLETIN have been kept informed of the progress of the Gray-Tyner fraud case the prosecution of which has been in the hands of the Denver Credit Men's Association. The last statement told of Gray's arrest and incarceration at Golden awaiting trial. At the trial Gray pleaded guilty and the court's sentence is from three to five years in the reformatory. As Gray's is the record of the smoothest rascal that has ever come to the attention of the prosecuting bureaus of the association, the lightness of the sentence is a disappointment, but a warrant has



been issued for Gray's arrest at Seattle, Washington, and the same is in the hands of the warden who will give the Denver association due notice of Gray's release in order that an officer from Seattle may be on hand to apprehend him the moment he gets out. It is rumored that an attempt is to be made to secure a pardon for Gray after service in the reformatory of but a few months and the Denver people have made complete preparations to forestall any such plans.

Gray's latest attempt was to try to escape from the jail at Golden so that he is likely to be watched closely during his stay at the Buena Vista institution. Credit men will be certain that Gray, who has a record of crimes from Porto Rico to Washington, will be kept where he can do no harm just as long as the members of the association can keep him there. His habit of crime is too strong to make him a safe citizen at large.

### **Word On Mercantile Agency Service.**

January 1st is about the usual time when renewals of contracts are made with mercantile agencies. It is, therefore, time to urge members to accumulate systematically, in behalf of the Committee on Mercantile Agencies and Credit Co-operation, those specific evidences of weak agency service which the agencies have repeatedly asked to have presented to them. To go to the agencies and complain in general terms has not the effect that a presentation of definite experiences would. The kinds of facts wanted are:

- (1) The average time it takes to get reports.
- (2) Average age of reports.
- (3) Percentage of reports embodying a signed statement not older than one year, etc.

For the convenience of members who will undertake this excellent work a record book so arranged as to make the work of entering as simple as possible has been prepared by the National office and can be had for the trifling sum of twenty-five cents.

### **A Little Journey with the Directors Among the Eastern Associations.**

During recent years in connection with the annual meeting of the Board of Directors of the National Association of Credit Men, it has been the custom to arrange for those members of the Board who could spare the time, an itinerary covering such local associations as could be conveniently reached on the journey to the meeting place. Such visits have been productive of much good, not only in arousing local interest but in giving the officers of the National Association an opportunity to become acquainted with a great many of the members and also to inform themselves regarding local conditions.

This year, Secretary Meek arranged to have a number of the directors meet at Detroit which was the first stopping place on the itinerary he had prepared. Upon his arrival the secretary called the roll, and Messrs. McAdow, King, Hutchins, Kentnor, Loeffler, Moore, Salisbury and Spangler answered that they were ready for duty. Some of the directors combining their private affairs with the business of the association had arrived at Detroit in advance of the majority of the party and had been industriously engaged for two or three days in looking over Detroit business houses and interviewing the various financial institutions of that city. They had also been in touch with the members of the local association so that when President McAdow arrived they were prepared to show him all the beauties of Detroit. What impressed most of the party more than anything else was the tremendous strides which

Detroit has been making in the automobile industry. The banking member of the party was so enthusiastic that he attempted to organize an auto-bank for the purpose of taking care of the fifty millions of dollars which it is estimated will find its way into the coffers of the Detroit automobile manufacturers before the close of the year 1910.

It was a little hard on Mr. McAdow at the beginning of his trip. He had left Chicago very happy and enthusiastic. His best clothes were neatly packed away in an up-to-date wardrobe trunk. It might be mentioned that the President lives in a suburb of Chicago which explains what is to follow.

He boarded a train at one of the suburban stations but it so happened that a large crowd of lads on their way to a football game was gathered there, and the baggage master found it impossible to thread his way through the crowd in order to get the wardrobe trunk on the train. Of course the President was not informed of all this and when he learned of it at Detroit his enthusiasm dropped several degrees. The party was all quartered at the Ponchartrain Hotel which is Detroit's latest. The finest room in the hotel was placed at the President's disposal but he looked awfully lonely in it without his trunk. It was finally learned that that article would not arrive until several hours after the banquet, which the Detroit association had arranged, would be over, and therefore President Millis and Secretary Meek who have often been mistaken for each other, got their heads together and worked out a plan whereby the President was provided with a dinner coat and some other necessary articles but when it came to a pair of trousers there was nothing doing, but then, that part of the President's anatomy which they would have covered was behind the table so no one knew the difference.

The dinner was a very enjoyable affair. Small round tables had been arranged at each of which one guest was placed surrounded with members of the local association. During the dinner an excellent musical program was rendered and everyone was in good humor when the toast-master called for order. Each member of the National party responded so that it was rather late when the curtain was rung down. Incidentally it might be mentioned that during the evening Secretary Campbell passed around cards for the names of prospective members and also for suggestions as to future meetings. Each one present was handed a handsome lead pencil and requested to use it towards increasing the membership and broadening the work of the association. A great many good suggestions were received and a number of applications was secured. Each of the visitors received a very handsome scarf pin as a token of warm feeling on the part of the hosts and after a good night's sleep left the city on an early morning train bound for Buffalo.

Owing to a little misunderstanding the committee of the Buffalo association which had been appointed to meet the visitors, went with its automobiles to the station of the Grand Trunk Railway while the train bearing the party rolled into the New York Central station where Secretary Meek engaged the services of an ancient 'bus of the type which used to rumble on New York pavements before trolley cars were introduced. The "jehu" in charge of the conveyance is not recommended to future visitors unless they think their policies have been running long enough without filing a claim. While he landed the party safely at the Hotel Lafayette, it was calculated that each one was several pounds lighter because of the nervous strain to which he had been subjected by the reckless driver, who narrowly escaped colliding with ten trolley cars between the station and the hotel and much of the time the back wheels

of the vehicle were either on the sidewalk or sliding along the car tracks. But the experience resulted just as the secretary had forecast, for the shaking up created a sufficient vacuum in each individual to permit of the heartier enjoyment of the entertainment provided by the Buffalo association that evening.

At Buffalo everybody's baggage arrived on time so that all went to the festive board with their tempers unruffled. After the eatables had been disposed of, President Fox called upon the guests, who responded with the same speeches and the same stories that they had left home with. The dinner was largely attended and thoroughly enjoyed by all present. After it broke up some of the Buffalo members who had met the visitors on more than one occasion, invited them to a round table session where story telling and reminiscences were indulged in until closing hour came.

Sunday morning the party were routed out of bed and ordered to breakfast at an early hour. If anyone has an idea that it is a pleasant job to awaken nine men out of a five hour sleep and then have to "jolly" them into being good natured so that they won't come to blows our hope is that he will never have to learn otherwise by experience. The heaviest sleeper of the party proved to be Director Salisbury who can stay up later at night and get up later in the morning than any other member of the association. After a while, accompanied by Director Fox, the nine originals took their way to Niagara Falls, a place which several members had never visited before. Here they were joined by Miss Moore, the daughter of Director Moore who had come up from Wells College to visit with her father. The first attack upon the falls was a walk around Goat Island during which it was a difficult matter to restrain Director Spangler either from jumping over the falls or reciting scraps of poetry. The rush of the water seemed to act both ways upon that individual and having a poetic soul it was not to be wondered at. He was placed in charge of Vice-President King and Director Salisbury, the two giants, both being a trifle over six feet, two. Everybody felt more comfortable about him after that.

After lunch at the Niagara Club, a trip was taken to the power house which proved to be almost as interesting to the visitors as the falls themselves. Then a ride down the gorge, and back again in time to catch an early train, for mind you even though it was Sunday night another dinner had been provided. This time the party were the guests of Director Fox at a dinner which was very enjoyable, especially so due to the presence of the young lady before referred to. After an hour or two spent socially, the party was ordered off to bed while Director Fox was sent to take the midnight train, he having accepted an assignment to attend the banquet of the Newark association the following night. Even though the next day was Monday a delegation of Buffalo credit men arrived at the hotel at an early hour with a supply of automobiles and took the party for a ride through the principal residential streets, the parks, and other interesting places, also a visit to two or three business houses, including Larkin's well known plant. While this was going on the secretary was gathering together the baggage and having it taken to the railroad station, buying tickets and getting a lot of details straightened out so that when all arrived a few minutes before train time there was nothing for them to do except get aboard, and in a couple of hours Rochester was reached where a delegation representing the association of that city was at the depot with another string of automobiles. Here something happened which rather upset the best natured man of the party who by the way had been elected the night before as chaplain. This reference is made to Director Moore. Upon alighting from the train he entrusted part of his baggage

to an absent-minded porter who proceeded to put it in to a rather dilapidated hack and then shoved someone, not Moore, into the vehicle which took its departure. Of course in the excitement the baggage was not missed until reaching the hotel and then the chaplain began to get worried. After chasing around the city for several hours and saying some things at and to the depot he was approached by a mild looking man who interrupted his flow of talk by asking him if he had lost anything. Upon learning the truth, he produced the missing bag much to Moore's delight.

The Rochester people kept the party busy all the afternoon taking them over their boulevards and through their parks until darkness began to fall when it was back to the hotel and then dress for dinner. Here the third attack was made on the series of banquets, and as usual the party came off victorious no one being even wounded. The installation of President-elect Connor took place before the visitors were called upon and some association business was attended to as well. Then down the line went the newly elected president and for the third time the members of the board recited their little pieces. President McAdow told a story regarding which more will be said later. Much to the surprise of the directors, the Rochester hosts had for each a beautiful watch fob, souvenir of the occasion.

The next morning when the bugle sounded all responded except Director Moore and upon inquiry being made it was found that he had left the city by the 6 a. m. train bound for Aurora. It wouldn't be fair to state publicly just how Mr. Moore got out of town. Anyone who wants to make personal inquiry can see Secretary Meek who is said to know the real facts. The Rochester people were on hand before train time and saw their visitors off safely.

Syracuse came next and upon getting off the train there, the first bad bit of weather was encountered, but while it was a little damp outside nobody's spirits were affected. Early in the afternoon the Syracuse delegation arrived, with, of course, the usual supply of automobiles. The first point to be visited was the Syracuse University where the visitors were shown through the gymnasium, the most complete establishment of its kind in the country. They also had a bird's eye view of the stadium. It may be interesting to some to learn that the University has at present between five and six thousand registered students. After viewing the city from a number of points the Franklin Automobile Works were visited. For a well put together, well managed, business institution, the Franklin Works is in the front ranks. The only words of regret which were heard while going through the plant was over Director Ludlum's absence because you know he doesn't acknowledge that there is any better machine than the one he is interested in and it certainly would have been a novel experience to have heard our Philadelphia friend discuss the fine points of automobile building with the superintendent of the Franklin Company, who acted as escort. The trip through the works certainly was an "eye-opener."

While a little bit foot-sore but still brave the hotel was reached again and preparations were made for the dinner which was to be provided by the Syracuse association. Here a somewhat novel affair was experienced, the Syracuse people having arranged to have their meeting held at a country club some several miles distant from the center of the city. A special car had been engaged to transport the members of the association and a number of visitors from Utica to the meeting place, while the directors were taken there in automobiles. Upon entering the clubhouse you found yourself in a large room with an open fire place in which crackled a substantial stick of timber. The reception room and the



banquet hall were decorated in Hallowe'en style. Here the fourth round of association dinners was disposed of as well as the same round of oratory. It might be mentioned that the program which the secretary had prepared in advance did not put forward the same speakers to do the heavy work each evening, all were given turns at that but the presiding officer had permission to call on others at his discretion. Reference was made earlier to a story President McAdow told at Rochester. The secretary advised him not to repeat it because he did not think the application was entirely apt. Of course the president at Syracuse in opening his remarks informed the audience he couldn't tell the story. While the secretary had no intention of doing so when he entered the



**THE GRAND MARSHAL**

room, the reference which the president made gave him the opportunity to ask the audience whether the application the president made in the story was an apt one or not and the verdict was that the story as the secretary told it was all right and that the secretary was also right in demanding its retirement during the remainder of the trip.

Syracuse was the first of the stopping places where it was necessary to leave town under cover of darkness. About midnight the train pulled out for New York, which was reached early the next morning. The members of the party had become so accustomed to automobile riding that the secretary thought it would do them all good to get back to first principles, and, getting them aboard a trolley, they landed at their hotel, where they were joined by the

other members of the board, a number of whom had attended the annual meeting of the Newark association and reported having enjoyed themselves hugely, also that the meeting was a great success. After a hurried change of clothing and a bite of breakfast, the entire party repaired to the association's office, where they were engaged for two days in disposing of business matters.

The first evening of their stay in New York they were entertained by the executive committee and officers of the New York association at a theater party, and afterwards taken to the Rathskeller of the Hotel Knickerbocker, where a supper was served at midnight.

The second evening in New York witnessed round No. 5 in the eating contest, a dinner being given by the New York association at the Hotel Astor. It was attended by nearly 500 persons, and the hour of midnight struck before the last word was said. A happy feature of



IT LOOKS FIERCE, BUT IT'S MECK.

the occasion was the presentation of an official badge from the friends and fellow-members to Comptroller-elect Prendergast. In the audience were a lot of the old timers, men whose faces have become familiar to many through their attendance at the national conventions. It was especially a pleasure to these members to welcome the National officers. A very novel feature of the evening was the presence of the association's own artist, whose "graphite" portraits of some of the notables at the speaker's table were highly appreciated. Two of them, those of President Marshall and Secretary Meek, are here presented for general criticism. The entire program went off smoothly, and it was an early hour the next morning before some of the party found their couches, though the schedule called for an eight o'clock train the next morning, for Pittsburgh. The only thing missing to make New York complete was the fact that each director

did not find at his plate a solid gold watch to attach to his Rochester fob chain. Perhaps New York will be more thoughtful next time.

When the ferry-boat rang off there were ten aboard, including all of those who had started from Detroit. From New York to Pittsburgh the party was under the care of Director Rauh, who had hard work in keeping some of them awake, for loss of sleep had begun to tell, and our good friend, Director Hutchins, was struggling with an attack of indigestion. The trip was made on schedule time until within a short distance of Pittsburgh, where it was interrupted by a wreck, which caused over a half hour's delay. Just before getting into Pittsburgh the train was boarded by a delegation from the Pittsburgh association, also by Mrs. Rauh and her sister, who found the travelers in their dress uniform prepared to go direct from the train to the hotel and dispose of round No. 6. Everything went off nicely at Pittsburgh where, after the meeting was called to order by President Rauh, a stereopticon was brought into play, and not only was it used for showing the pictures of the visitors and others on the screen, but also shone out words of welcome as well as words of advice, and told how the Pittsburgh association is making such rapid advances. At this meeting the visitors were each introduced to the meeting by a different member of the Pittsburgh association, and when it came Director Kentnor's turn to be presented, his fellow-directors were startled to learn from G. Brown Hill, who did the honors, that Mr. Kentnor's name at home was John Harrison Kentnor, for everybody had been calling him "Kent" along the line.

The meeting was interrupted for a few minutes in order that the members of the Pittsburgh association could show their appreciation of their president and present him with a very handsome loving cup. President Rauh thanked his friends in appropriate words, at the conclusion of which he was given three hearty cheers. It was rather late when the meeting broke up, but another enjoyable evening had been passed and the National officers were better acquainted with the local association.

Bright and early the next morning the usual number of automobiles arrived, together with a number of Pittsburgh members, and the party was taken for a long ride, visiting the different points of interest and reaching the railroad station in time to take the train for Cleveland, where the wind-up was to take place. It is only a ride of about four hours between the two places, which gave very little time for some of the members suffering from fatigue to get much rest and, when Cleveland was reached, there was a delegation, headed by Vice-President New, with automobiles. The party was not even allowed to go to the hotel. Assistant Secretary Buehler took charge of the baggage, and the automobiles, with the guests aboard, started up Euclid Avenue. After a ride of several miles Harry's new clubhouse was visited, where refreshments were served, after which all started for the hotel where the tables were spread and a good-sized party had gathered to welcome the visitors. Small tables accommodated the diners, but, after the dinner had been disposed of, President Pattison had all of the guests escorted to the platform over which he presided, presenting them in the order of the program which had been prepared. The members of the party, having passed a most enjoyable evening, were inclined to poke a little fun at each other. Chaplain Moore got especially facetious, so much so that some of the stories he told led to the secretary's receiving communications, and

hereafter he will be expected to exercise full censorship over anything the chaplain may say in the future, officially. That evening, after the regular meeting was over, there was another meeting further down-stairs, where an hour or two was pleasantly spent and then the party broke up, the Cleveland people going home, while some of the visitors started for their trains. In the course a few days they all reported to the National office their safe arrival at home and expressed themselves well satisfied with the trip. The National Association of Credit Men has reason to be proud of the interest which is taken in its work by the men who are placed in official positions. Each member of the present board contributed materially to the success of the trip. Some members were able to give more time to it than others. Without making any comparisons in this direction it is safe to state that there are no busier men in the country than those connected with the National Association of Credit Men, and it speaks well for the organization that its officers are so interested in its work they can find time to close their desks down for a period of several days, and, at considerable personal inconvenience, take part in advancing the association further toward the goal that it is striving for.

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### A LOCAL FIRE WASTE PROBLEM.

BY COL. J. T. TREZEVANT BEFORE THE DALLAS ASSOCIATION OF CREDIT MEN.

The subject of fire waste in the United States is of such vast importance to the country as a whole and appears to be so little understood by the property owners of the country, and is so intimately connected with the expense account of every man of business, that I feel that every man whose business has enabled or compelled him to make a study of the subject should give of what he has learned to those who in other business lines have not had the opportunity or inclination to examine into the questions involved. Your association is the very first, so far as I have been able to learn, outside of the fire insurance companies themselves, that has made a study of the effects resulting from the enormous fire waste of this country and is actively engaged in a propaganda looking to a removal of the causes of this waste in order thereby to save to the country millions of dollars per annum.

First, allow me to comment on the close relation existing between fire insurance and credits. They are mutually interdependent. The entire credit of the commercial world rests upon the insurance against loss by fire, and that again involves the necessity of the certain protection of this credit by guarantees of insurance corporations that are absolutely solvent. Insurance is world-wide in its scope, and, to quote from a fine definition, "It is one of the noblest creations of human genius. It scans the heavens, consults the seasons, interrogates the ocean, and, regardless of its terrors and caprice, defines its perils and circumscribes its storms; extends to every part of the habitable globe, studies the usages of nations, explores every coast, basing upon vast materials its skilful calculations, and, sure of the result, it thus addresses the hesitating subject: 'Dismiss your anxiety in affairs. There are misfortunes that humanity may deplore but cannot prevent or alleviate. Such are not the disasters you dread. Trust in me, and they shall not reach you. Summon all your resources, put forth your skill, and with unfaltering courage pursue your vocation. Succeed, your riches are enlarged; fail



they shall not be diminished, for my wealth shall supply your loss. Rely on me, and the dangers of the ocean or the land shall cease to exist."

After a long battle by the insurance companies single-handed, against ignorance of the causes of fires, and recklessness as to the results of those causes, an interest in the subject more or less scientific is at last being aroused, and with the assistance of your association and other similar bodies it is our hope to popularize the study of the subject of the prevention of fires.

I notice in a recent bulletin of your association, on the very first page, the following statement: "It is money in the pocket of every business man in the country if the present stupendous fire waste in the country is reduced." "Money in the pocket" is the line which attracts the attention of every business man. It is the nerve-center that responds most promptly to the touch of the physician, and, in common with all of the thousands engaged in the insurance business, I welcome the members of the Credit Men's Association to the list of those who are doing all in their power to reduce this unnecessary and scandalous waste of the wealth of this country.

At the last annual meeting of your association I note the following five resolutions were unanimously adopted, which seem to be of the very greatest importance:

(1) "*Resolved*, That the officers and directors of this association make every effort during the ensuing year to effect the appointment by each of its affiliated branches of an active standing fire prevention committee.

(2) "*Resolved*, That this association shall use its best endeavors to the end that the reports of the engineers of the National Board of Fire Underwriters upon cities in which the association has local branches, shall be given a respectful hearing by the proper authorities, and that the recommendations so made shall, as far as possible, be carried into practical effect.

(3) "*Resolved*, That the association shall make a general demand for more efficient fire rating bureaus in the various municipalities throughout the country, in order that they may become an element in instituting more effective fire preventive and protection measures in their respective districts.

(4) "*Resolved*, That the National Association of Credit Men shall make application for membership in the National Fire Protection Association, and thus affiliate itself with and assist in the support of an organization whose aim is to promote the science and improve the methods of fire prevention and protection.

(5) "*Resolved*, That the incoming fire insurance committee shall make every effort to effect a wide distribution of the association's leaflets on fire protection and insurance as a means of attracting proper attention on the part of the business men of the country to their individual responsibility in matters appertaining to these subjects."

Not the least of these resolutions is the fifth, which directs a wide distribution of the association's leaflets on fire protection and insurance.

As briefly as I can, within the limits of an after-dinner essay, I propose to call your attention to the enormous waste by fire in America, as compared with that in other civilized countries, then to the disproportionate waste in Texas as compared to the Union as a whole, and I hope when we get through it will be clear to you that by mutual effort we can largely reduce the waste, and that the *insurance rate* is simply the barometer which indicates to the policyholder the rise or fall of the fire

waste in this state, and is not by any means the arbitrary dictum of insurance companies.

Most of you are familiar with the fact that the insurance companies throughout the United States have an association known as the National Fire Prevention Association, the object of the association being to educate the people as to how to construct fireproof buildings, as to the hazards of various modern processes of manufacture and of lighting, to aid in the preparation of proper state and municipal ordinances, and give all the information possible to those intending to erect buildings as to what is the best fireproof construction. This work has been carried on for years under the supervision of the National Board of Fire Underwriters. The National Board of Fire Underwriters is an organization that has nothing to do with the making of rates, nothing to do with the expenses or the details of fire insurance business, but its work is wholly that of a general nature for the benefit of the public at large, as well as of the insurance companies. It is an organization of the companies co-operating for the public good. For instance, one of the duties of the association is the inspection of fire departments and water departments of municipalities throughout the United States.

The National Board of Fire Underwriters, has been expending \$100,000 a year for many years out of their treasuries in this work alone. They have examined the fire departments and water supplies of nearly all the cities in the country exceeding 20,000 inhabitants, and in each case when a report is made by the experts that report is communicated to the authorities of the municipality, with such recommendations as the experts attach to their reports, and in most instances these reports have been received with peculiar interest, the recommendations approved and oftentimes carried out, and the experts requested by the officials of the municipality to re-visit, re-inspect and make a second report as to the efficiency of the work done. The National Fire Prevention Association is directly under the control of the National Board, and I am glad to say that there are even a larger number of fire insurance companies contributing to the support of this association than are enrolled in the National Board of Fire Underwriters.

The Fire Prevention Association has laboratories housed in a building in Chicago, the building itself being intended to represent the best class of fireproof construction known at the present day; and the work of this committee, or these laboratories, is at the call of any association or individual, without charge, if advice is sought upon the matters committed to them in their branch of work.

You, and the people as a whole, I take it are ignorant of the tremendous amount of work which has been done by this association, not only in the prevention of fires, but in the saving of human life. I may mention, as you all know, that the state takes no note of the various inventions that the ingenuity of the American mind is constantly bringing before the public, for lighting and heating, for cooking, for chemical changes and combinations of every variety. Your only protection against the introduction of this class of incendiaries in your homes and your offices is the Fire Prevention Association. When the keen inventor, with his mind fixed upon a machine which will reduce the cost in any given direction, has perfected his invention and received his patent, nine times out of ten he is utterly ignorant of, and in many cases entirely indifferent to, the fact that he is introducing a machine into the home or the office which inevitably means the destruction of property and probably loss of life. Before he can introduce it, however, he must get the permission of the

insurance companies. The agent turns to his list of machines which have passed the crucial test of the Fire Prevention Association, and does not find the new machine on the list; he promptly replies that permission cannot be given until his machine has been examined by an expert and has the approval of the Fire Prevention Association. The enormous number of patents that have been consigned to the waste basket by reason of the refusal of the association to permit their introduction into insured homes, is the most complete answer to the question of what good is done by the Fire Prevention Association. It is the one agency that for years has been steadily working day and night solely with a view to reducing the fire waste in this country. The seed thus planted, however, has been slowly but surely taking root, and now, thanks to your association and to the truism that "it is money in the pocket of every business man of the country if the present stupendous fire waste is reduced," interest is being taken in the subject in quarters that we have not heretofore been able to reach. After many years of persistent struggle, the subject of fire waste is among the subjects of great national waste that are being considered and looked after by the National Conservation Association, and we are told that we are to have the co-operation of that organization in doing what lies in its power through recommendation and endorsement.

The subject of fire waste has in a way of course been brought under your eye through paragraphs in the press, and to some of you through discussions you have already heard on this subject. But I think it wise to reiterate some figures which are of more than passing importance. From the best statistics collected by the government of the United States and governments of the various states, we find that the fire losses now average from \$200,000,000 to \$250,000,000, a year. Add to that the cost of the fire departments (rendered necessary by the tremendous number of fires), the water supply, and other expenses incident to fire waste, and you have an annual expense due to this one cause alone of over \$400,000,000 in the United States. This annual fire cost exceeds the total value of the gold, silver, copper and petroleum production of the United States. If levied as a tax, it would mean a per capita amounting to \$5 annually for every man, woman and child in the country. That this is due largely to the flimsy construction of our buildings, and reckless disregard of any sort of painstaking care against conditions which originate fires and which contribute to their spread when started, is clear to us when we compare what we know of the *fire waste* in this country with the fire waste in other civilized countries. For instance, in the prominent countries of Europe the fire waste amounts to about 38 cents per capita, as against approximately \$3 per capita in the United States.

Some years ago I had occasion to go carefully into an examination of the subject of fire waste in the various states and countries. I found that in France, by reason of the wise laws there enacted with the intention of reducing the fire waste, the loss of each \$100 insured was about 6 cents, in Great Britain it was 9 cents, in the United States as a whole (for a period of, say, twenty years past) 61 cents, in New York, 58 cents, and in Texas, 77 cents. Think of the frightful disparity in the United States as compared with foreign countries, and then reflect that here in Texas we exceed the annual destruction by fire in the balance of the Union by 25 per cent. What a tremendous figure this fire waste cuts in the progress of a country, it is difficult to estimate, owing to the enormous amounts involved. For 1908 the value of the property protected by fire insurance was over \$22,000,000,000. Of course the unprotected properties amounted to additional billions. The fire waste on this \$22,000,000,-

000 at 60 cents on the \$100, amounted to \$132,000,000 in 1906, the year of the San Francisco fire, on approximately the same amount of business, the fire waste for the year was over \$400,000,000. This is a drain upon our resources which you and I, and all others who have the welfare of our country at heart, must devise some means to reduce. It devolves upon us first to take up the subject as we have done, because with each of us it touches the pocket-nerve. The insurance companies have long known that the better the risk, the smaller is the fire waste, the lower the rate, and the more certain the profit; consequently we have industriously labored to inculcate into the minds of the insuring public the necessity of constructing fireproof or at least slow-burning buildings. You have learned, or if you have not, I am quite sure that reflection and study will teach you, that you and not the insurance companies make the rates, and that in order to get (under normal conditions) cheap insurance, it is necessary that you engage in fireproof, or, at any rate, better construction.

The figures I have quoted show us the difference in the fire waste between the United States and foreign companies, and between Texas and other states in the Union. Let us now address ourselves to the cause of this difference. First, of course, and pre-eminent, is the material used in construction. Our country is yet new. Our forefathers descended upon a virgin continent, covered throughout its entire area with forests, the timber of which put into their hands the material for the cheapest and quickest possible construction. Continental Europe, denuded of wooden building materials for centuries past, is now constructed almost entirely of brick and stone, while in this country the construction in vast sections is wholly of wood, and even in our largest cities we still find a tremendous number of dwellings constructed of wood, and in many instances whole blocks of wooden mercantile buildings which are a perpetual menace to the later and better constructed buildings of brick or stone. Time is gradually changing our methods of building to conform to that in foreign countries. As wooden buildings grow more and more expensive, a larger portion of the structures will be made of brick and stone. This, however, is a process which will require centuries to complete, and it devolves upon us to hasten the lessening of the fire waste by adopting *state* and *municipal laws* with reference to construction, and rigidly enforcing known and approved rules for fire prevention.

In this country when a fire occurs, the owner or the occupant of the building is the subject of neighborly sympathy. In foreign countries he immediately becomes the object of suspicion. He is promptly arrested, rigorously examined, and before he can do anything towards collecting a loss from an insurance company he must affirmatively prove that the loss did not take place through his fault or negligence, and, in France or Germany, he is responsible to the neighbor for any damage caused by the fire due to his negligence. Under the "Code Napoleon" a landlord or tenant is responsible for any loss or damage by fire caused by his fault or negligence. Under this law of *risque locatif*, the presumption is that the fire was caused by the act or neglect of the tenant, and the onus of proof rests upon him to say that it originated from structural defects or from some cause beyond his control. A tenant therefore must suffer not only the loss occasioned to his own property, but likewise that caused to his landlord's, as well as to his neighbors, unless he can prove to the satisfaction of a court of law that the fire was caused by some defect in the building, or from other cause over which he had no control. If the loss was caused by some defect in the building, the landlord then



becomes responsible for the loss on building and contents, and for damage done to a neighbor's property. The presentation of this law of the "Code Napoleon" carries with it at once the conviction to any open mind that the almost complete immunity from fires in France is due largely to proper and effective legislation against fire waste. In this country we are so obsessed with the democratic idea of the sovereignty of each individual, the individual's lack of responsibility to the community, that we protest in many cases against the simplest building laws adopted for civic protection, as being an invasion of our rights; and so the public-spirited citizen who erects a building of fireproof construction is subjected without recourse of law to the liability to damage from a veritable fire-trap which can be erected adjoining his building, so long as it has a mere semblance of compliance with our lax laws on municipal construction. Look over the buildings now going up in this city, and you will see more than one *frame range on end*, the inefficient city ordinances permitting this construction, if surrounded by four brick walls, every floor of which may be filled with windows and doors.

I note in the July BULLETIN of your association that not only your own but the National Hardware Association and the National Association of Manufacturers have joined the National Fire Prevention Association, and that the whole story of frightful waste of life and wealth is being disseminated by attractive leaflets sent out by the officers of those associations; and that you have adopted practically the program which has guided the activities of the fire insurance companies for the last several years—namely, first, educate the citizens; second, pass good state laws; third, pass good municipal ordinances. Your National Association is evidently wideawake to the importance of the subject, and I trust the spirit which permeates the association at its centre will be extended to the widest circumference, and that you gentlemen of the local association will be able to arouse an intelligent discussion of the subject of fire prevention in Texas, which the insurance companies (acting through their agents) have been so far unable to awaken. In every city there should be a body of business men selected by your association who will see to it that the recommendations made by the National Board of Fire Underwriters and by the Fire Prevention Association shall have a respectful hearing, and, as far as practicable, be adopted; and that delegates from the associations of the various cities should form a state association, thereby enabling you to bring to bear upon the legislature a pressure for the enactment of sensible fire-prevention laws, which your importance in numbers and wealth in this state entitles you to have in the consideration of future legislation.

And right here I desire to refer you particularly to the third resolution which I quoted as adopted at your annual national meeting, making a demand for *more efficient fire-rating bureaus*. I refer to this because some of the members of this association protested against the passage of any law by the legislature allowing companies scientifically to rate the various hazards incident to the business in this state. The position taken was astounding to me. When you think of the vastness of the business as a whole, and its importance to each individual, its importance in preventing the enormous fire waste by properly affixing penalties for carelessness and poor construction, it is inconceivable to an intelligent mind that you should wish the business to continue in the chaotic condition brought about by unwise legislation in Texas in the immediate past. Instead of having a scientific application of rules for making rates following a comparison of the results on each class of hazard as experienced

by each company operating in the state, and then combining all these experiences in order to reach approximately the cost necessitated by the fire waste in each class, a refusal to permit rates to be made would simply mean a chaotic condition of guess work and ignorance, resulting in the gravest discrimination between risks of the same class, a slow but sure disintegration of all the rules of business in this state, and, finally such annual loss as would necessarily result in the withdrawal of all responsible companies, which means *in its last analysis taking the only prop from the credit system which keeps its head above water.*

Your National Association was far wiser than many members of this local association, and certainly have a better conception of the waste by fire in this country and what is necessary to reduce it, than the legislature of this state has ever given evidence of in the statutes which have been enacted. I am confident that a further study of this subject will convince you that, viewing the subject in a large way, the rate is simply the reflex of the fire waste—the unfailing barometer which tells to the property-owner whether the fire waste is increasing or decreasing—and to that extent should draw his attention to the necessity of fire prevention; that you will be convinced that what in the shape of fire prevention is best for the country as a whole will in the end be best for the individual; that an active propaganda, resulting in a large reduction of fire waste, will bring a tremendous saving to the country as a whole, in which each individual will participate; and that the reduction in the rate of insurance, consequent upon the decrease in the fire waste, will be so large in the aggregate that the individual, as a result of the decreased rate (due to decreased fire waste), will pay less premium than he is paying now, even though he may by shrewd manipulation be having his business written to-day at a cut rate.

A moment's reflection should convince you that if we are to collect seven or eight million dollars a year in premiums in Texas in order to pay losses and expenses, it is absolutely necessary that this tax (for it is a tax) should be scientifically and justly apportioned as between the various classes of hazard; in other words, not only that there should be a wide difference between the amount collected for insuring a dwelling from that required to insure a gin, for the same amount of money, but the differentiation should go further and say what a brick dwelling should pay as compared with a frame dwelling, or what a dwelling occupied by the owner should pay as compared with a dwelling occupied by a tenant—and so on through at least 150 or 200 classes and sub-classes.

The state, realizing the injustice being done both to the corporations and the people under the laws of the last few years, has demanded that as a requisite for doing business in Texas, each company shall furnish a schedule of rates, and that each risk shall be written at the rate which an honest application of that schedule will bring forth. They have taken this position on the theory that while the insurance companies are private corporations, they are charged with a public trust, and to that extent the state is empowered to interfere if the rates are too high or too low. The insurance companies as a rule bitterly opposed this innovation, for the reason largely (and it is a serious one) that commissions of this character almost inevitably drift into the hands of politicians. You and I know that there is much to be dreaded if the fears of the insurance companies should be realized, by the rating commission drifting into politics. Personally, I have great hopes that the duties of the commission will be fairly administered, and personally I agree with the idea which brought about the enactment of the law by the last legislature.

There should be a fair rate made on every class and sub-class of hazard in the state, based on the annual fire waste of that class as shown by the results to all the companies upon all the risks in each class in the state of Texas. It can and will be done honestly, just as well as it can and will be done scientifically; and no fair man will object to paying the rate on his risk, based on the fire waste of the class in which his risk belongs.

I called your attention a few moments ago to the fire waste of this country as compared to the civilized countries in Europe. We will now come directly to the subject of the fire waste in Texas, and later in Dallas. The very first step in the affairs of life is to put your own house in order, and it will devolve largely upon the members of this association and co-ordinate associations of business men to put into effect the wise recommendations of your association, in this state and city. We shall look to you gentlemen to hold up our hands in the recommendations we make, and we feel quite sure that the statutes which the National body of your association propose to have formulated for adoption in the various states will meet the hearty approval of the underwriters, and you can count upon our co-operation in having them enacted. Our interests are identical, and I hope after you have given mature study to the subject you will realize that fact.

The fire waste in Texas is to-day something phenomenal. I can give no explanation of it. The average fire waste for five years has been about 77 cents on each \$100. I take it that it is higher than the average rate in the Union because of climatic conditions and the material of which buildings are constructed. The eastern portion of the state being a pine forest, naturally the material of which our buildings are constructed is the cheapest, and is of pine. For the last ten years the demand for building material has been active, and seasoned timber was difficult to obtain. With our hot dry winds, and unseasoned pine timber and flimsy flues we can readily understand that physical conditions make the average fire waste greater here than in other portions of the Union; and so long as we build of pine, and erect flimsy houses, we may expect this fire waste to continue. In 1908, however, the fire waste was 87 cents, and, appalling as it may seem, I do not mind telling you gentlemen now in advance that for 1909 it will be over \$1.00 for each \$100 of insurance written; for my office it will be nearer \$1.10 than \$1.00, nearly double that of the United States.

This tremendous increase in the fire waste for the last twelve months cannot, in my judgment, be entirely accounted for by the drouth which has prevailed for the last year. That undoubtedly had a good deal to do with it. Ask any merchant anywhere in the state, or any banker, why it is, and he promptly replies "moral hazard,"—the aftermath of the panic of two years ago. I do not know whether this is true or not. Our adjusters tell us that they find in the adjustment of losses, more indications of incendiarism in the last twelve months than ever before. It may be that they are correct, and it may be that our *tremendous loss now is due to poor construction and long continued drouth, plus a recently developed moral hazard*. If the latter is as great as most people (whether engaged in the insurance business or not) seem to think, then there is a great moral work before this association. It will be necessary, in order to reduce the fire waste and thereby reduce your own rate of insurance, to punish sternly every evidence of incendiarism. If you are called to serve on juries, promptly punish to the extreme of the law the party guilty of incendiarism. It is a Utopian dream to expect the fire waste to lessen, or reduction to take place in the rate of insurance, while these conditions exist.

That the rate of premium paid necessarily bears some relation, always and everywhere, to the fire waste, is shown by the fact that in France, where the fire waste is just one-tenth of that which prevails in the United States, the rate is about one-tenth of the rate paid in America, on a risk of the same class, and the loss ratio to the companies practically the same, *i. e.*, between 55 per cent. and 60 per cent. The same rule applies in England, the same in the United States, and the same in most of the states in the Union, showing that inevitably and as accurately as a barometer the rate follows the fire waste; and this can never be changed until the insurance companies discover some process of alchemy by which they can transmute the ashes of burned buildings into the gold of commerce.

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### Defamed But Well Defended.

The following letters on the bankruptcy law, the first appearing in a New York daily November 16th, and the reply two days later, are self-explanatory. The author of neither communication is known to the Association:

(1)

"TO THE EDITOR OF THE EVENING SUN—*Sir*: While at the offices of a firm of well-known lawyers yesterday I heard a lengthy discussion on the present bankruptcy law, and became firmly convinced that the law as it now stands could not have been arranged any differently if framed and introduced by those who deliberately set out to defraud merchants. As a piece of legal protection for crooks of all descriptions in the business world, I fail to see how it can be improved upon. How comes it then that nothing is being done to put a stop to this gross evil? What motive have the legal lights for ignoring the matter? How can we correct this monstrosity of 'legal jokes'?"  
F. S.

(2)

"TO THE EDITOR OF THE EVENING SUN—*Sir*: Might I suggest to your correspondent 'F. S.' another sitting in another office of another firm of 'well-known lawyers' for another 'hearing' on the bankruptcy law before moving finally for its repeal?

"This law is not without its weak points, such as most laws have, but if 'F. S.' had attended many 'obsequies' in the good old days of bone-picking on the order of "first come first served," I feel certain that he would commend the present conditions of uniformity, to say the least.

"This I say, too, not without a pang, for in those times the big ones among us had a chance of putting a foot on something before it got away—and I have traveled with the big ones!

"As things are, the lawyers, it is true, may command a substantial snack, but as things were, the Lord only knew who got what.

"Please, Mr. 'F. S.,' let us keep the law we have until some genius designs us a better one. Please do not throw us back on the friendly preferences and the confessions of judgment that kept us whistling outside the state boundary in the days when 'any man could get his rights.'"

CREDIT MAN.

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### South and Central American Business.

The office of the National Association of Credit Men frequently receives requests for information regarding credit and business conditions in Latin American states. We believe a free exchange of credit experience among the commercial houses of the United States selling in the states to the south of us would be one of the most wholesome things that could happen. What if it did result in increasing competition in certain lines of business? The important thing is that it would probably lead manufacturers to try more persistently to enter Latin American markets with the attending result that their merchants would form the habit of looking to the United States increasingly for supplies. The National office would be



pleased to have members who have some experience in South and Central American business write us of same with a view to overcoming the distrust felt by United States merchants in Latin states and helping to a better understanding of safe methods.

### **"Get Two Club."**

The Columbus Association of Credit Men is responsible for a new plan of enlisting members in the work of bringing in new members. As it is worthy of "passing along," the plan is presented just as set out by the Columbus association.

"The 'Get Two Club' has been formed by the new Membership Committee. Do you know what it means? Do you want to join? If you do, get two new members for the association before February 1, 1910. At that time, a splendid evening's entertainment will be furnished to the 'members of the club.' All present members who get two new members before that time will be eligible at that entertainment. There will be something doing. You can't afford to miss it, so 'get busy.'"

"And it's easy. You know at least two credit men who are not members of the association who should be. You need not go out of your circle of friends. Simply put the application in your pocket and tell them where you have got your money's worth and tell them where to sign. We will do the rest. But—'get busy' and 'get two,' then you will be a member of the 'Get Two Club' and you can't 'get busy' 'too soon.' The 'Get Two Club' will grow and the 'two' that you might get may be landed by the other fellow, so again we say 'get busy' and 'get two.'"

### **ASSOCIATION NOTES.**

#### **Buffalo.**

Two hundred Buffalo business men were present November 13th, at the banquet of the Buffalo Credit Men's Association to greet the National Association directors. President W. L. Fox of the Buffalo association presided.

President McAadow of the National Association was the first speaker and pointed out some reasons why the association should go on for many years annually adding its fifteen hundred new members. He stated that there are about 125,000 concerns or individuals who subscribe to some mercantile agency service and most of these are eligible to membership so that present membership is but a small fraction of that which is possible. President McAadow also urged members to get the habit of using their adjustment bureaus as the best means of making the most of the salvage of the wrecks of commerce. He explained how economically as compared with this country ordinary adjustments are made in France.

F. A. Salisbury of Minneapolis in a very interesting and practical address told how the Northwestern Jobbers' Bureau managed by the three great credit men's associations of Minnesota had won the complete confidence of business men so that it never had any trouble in securing the co-operation of creditors. This year, he said, 135 cases had been handled with assets of \$660,000 and results had never been anything but satisfactory. Further, he said, the bureau sends out yearly a million items on customers in the Northwest.

J. W. Spangler, of Seattle, compared the position occupied by the bank credit man with that of the credit man of the business house, the problem of the former being simplified from the fact that he can take time to study the applicant and can absolutely demand a financial statement. Mr. Spangler also pointed out how the banks of the country need the National Association of Credit Men.

J. H. Kentnor, of St. Louis, won his hearers by telling them at the

start how the credit man must have had his origin in Missouri and how all credit men must be able to trace their ancestry back to that state, for Missouri, he said, is the "show me" state and credit men are the "show me" men of the nation. He said the credit man contrary to the general impression is becoming the promoter of good fellowship between the man who wants to buy and the house which is eager to sell him.

The officers of the Buffalo association entertained the directors in a trip to Niagara Falls showing them the wonderful industrial development which the last few years has seen there.

#### Baltimore.

The Credit Men's Association of Baltimore turned its annual fall meeting into a kind of civic demonstration with Mayor J. Barry Mahool, Judge Oscar Leser, of the Appeal Tax Court, and Judge Alfred S. Niles as the principal guests. Mayor Mahool told of his ambitions for Baltimore, that it must become a bigger, better city to live in with a tax rate as low or lower than any city presenting as good facilities. Judge Niles condemned the hide-bound regular party voters who make possible, he said, the continued reign of the party boss and Judge Leser in his speech told how much more productive is the security tax to-day, than it was a decade ago, the result of system in tax collecting. He said the growth of returns from the security tax points to a high standard of tax mortality in Baltimore.

Secretary Buck's annual report upon the work of the year throws plenty of light on the reasons for success in the organization. He said:

"Your association in 1904 numbered 142 members; now we have 435. The bureau of information had 22 members in 1905, and we now have 165. We should have easily 300 out of the 435 members. Through our letter and draft systems our members have saved thousands of dollars in the shape of commissions, while the bureau of credit information has saved thousands by the timely information given to members. There are 30 of these adjuncts to the Credit Men's Association.

"On a visit of your secretary to Boston, where he addressed the Boston association, he was delighted to find that that live city had adopted our plan and Baltimore was praised for her good work on that line, as well as for the entertainment at the convention in 1906.

"In Boston I was shown a letter from a large Baltimore firm telling of a heavy failure in the South, where merchants in every city were interested except the merchants of Baltimore. Our city was free from loss owing to the timely information received from our bureau.

"The adjustment bureau, we feel glad to say, is doing business, but there has not been one-third as many failures as in 1907 and 1908.

"In 1908 we had 71,300 inquiries and 76,242 in 1909, an increase over last year of about 5,000. These figures mean 355,000 references in 1908 and in 1909 381,210, giving 26,210 more references than last year. This increase shows a gratifying advance, but there is room for better work."

Geo. L. Irvin was re-elected president, Wm. C. Rouse and W. J. Carter vice-presidents, W. K. Bartlett, treasurer, and S. D. Buck secretary.

#### Cedar Rapids.

At the annual meeting of the Cedar Rapids Association of Credit Men held in November, the following officers for the ensuing year were elected: J. M. Denning, Denning Wire and Fence Co., president; Burt R. Day, Cook-Laurance Co., first vice-president; O. C. Olney, Cedar

Rapids Candy Co., second vice-president; J. D. Nicoll, Warfield-Pratt-Howell Co., treasurer, and Thos. B. Powell, secretary. Committee reports indicated that the interest of the members in association matters is very keen, especially in the work of developing a bureau for the prosecution of fraudulent failures.

#### Charleston (W. Va.).

The Charleston Association of Credit Men held its first regular fall meeting November 4th at Kanawha Hotel. C. C. Lewis, Jr., ex-president of the association who has just returned from Europe gave a highly interesting talk on certain aspects of business and the political situation abroad which had especially struck him. J. P. Kelly, of Kelly Axe Mfg. Co., and Treasurer Coyle of the Baldwin Steel Works of Charleston were present and expressed their gratitude in becoming acquainted with the work of the association and declared that manufacturers should support merchants and jobbers in the development of such work as the association is doing.

#### Chicago.

Mercantile agency service received the attention of the members of the Chicago Credit Men's Association at their meeting held November 17th.

The meeting was in charge of R. S. White, of the American Steel and Wire Company, and chairman of the Committee on Mercantile Agency and Credit Co-operation of the Chicago association. Chas. D. Loper, of Mullen & Company, in a brief address cited many defects in agency service which were such as might easily lead those depending upon reports to follow wrong conclusions. Some of the defects he pointed out involved extreme laxity on the part of the agencies. He declared that subscribers pay for and must get accurate service, and it is for credit men in association to insist on getting such service.

Thomas Graham Greer followed with a stereopticon lecture on the "Panama Canal and Life on the Canal Zone." Mr. Greer's extended stay in the vicinity of the canal and his well developed power of observation made what he had to say of vital interest.

#### Cleveland.

The annual meeting of the Cleveland Association of Credit Men was held at Hollenden Hotel November 20th. President Pattison said that on account of the long program of the evening, it had been decided to postpone the reading of annual reports until the December meeting. A. J. Gaehr then arose to pay a tribute to the memory of Frederick A. Grossenbacher, whose sudden death was noted in the November BULLETIN. At the conclusion of an outline of Mr. Grossenbacher's life and character, Mr. Gaehr offered the following minute which was ordered spread upon the records of the association:

"WHEREAS, Death has removed from our midst our friend and fellow member, Frederick A. Grossenbacher, be it

"Resolved, That we express our deepest sympathy to Mrs. Grossenbacher, his widow, and to the family of the deceased; and that we shall always cherish his memory and remember his work among us as chairman of the membership committee, and later as president and a director of the association.

"A friend of truth: of soul sincere,  
In action faithful, and in honor clear,  
He broke no promise, serv'd no private end,  
He gathered no title, and he lost no friend."

*"Resolved, That a copy of these resolutions be sent to the family of the deceased, and a copy be published in the BULLETIN of the National Association of Credit Men."*

Amos Burt Thompson spoke regretfully of the resignation of Harold Remington as referee in bankruptcy for the Cleveland district, which, he said, meant a real loss not only to Cleveland business men, but to the growing party which believes in the principles of national bankruptcy legislation and in working for higher perfection in the bankruptcy law and the interpretation thereof. Mr. Thompson offered the following resolution which was adopted:

*"WHEREAS, The Cleveland Association of Credit Men is informed that Hon. Harold Remington has resigned as Referee in Bankruptcy, and*

*"WHEREAS, The association desires to show its appreciation of the efficient manner in which Mr. Remington has performed the duties of that office and to commend him for his conscientious efforts to have bankrupt estates administered with honesty, rapidity and economy, now, therefore, be it*

*"Resolved, That the Cleveland Association of Credit Men regrets that this district is to lose the benefit of the services of Harold Remington as Referee in Bankruptcy, and as a mark of its esteem directs the Secretary to deliver to Mr. Remington a copy of this resolution."*

President Pattison then introduced F. H. McAdow, president of the National Association, who in the course of his remarks advised the members to become more familiar with banking and currency laws, as well as the proposed central bank plan.

Lee M. Hutchins, of Grand Rapids, a director of the National Association, spoke of the position occupied by credit men in the business world and of the influence wielded by their association, advising that success would only result from following the fundamental principles upon which the National Association was formed.

W. L. Fox, of Buffalo, spoke of the desirability of the credit man meeting the trade personally, and of the importance of first impressions.

J. W. Spangler, of Seattle, spoke of the difference in methods of the mercantile house credit man and the bank credit man, saying that the man seeking credit with the bank calls personally with the expectation of making a full statement, while the mercantile credit seeker is generally adverse to making a statement.

J. H. Kentnor, of St. Louis, advised the co-operation of credit men, the laying aside of petty house jealousies and the exchange of credit information in similar lines.

Harry New, of Cleveland, spoke of the large amount of work before our association which could be best accomplished by increasing our membership.

H. G. Moore, of Kansas City, F. R. Salisbury, of Minneapolis, Oscar Loeffler, of Milwaukee, W. R. King, of Memphis, and Secretary Chas. E. Meek, of New York, also spoke.

#### **Columbus.**

Wade Millis, president of the Detroit Credit Men's Association, was the principal speaker at a meeting of the Columbus association held November 22d. He discussed "Some Incidental Advantages of Membership in the Credit Men's Association," referring especially to the personal element which enters into association work, the exchange of mutual confidence and courtesies between members. Mr. Millis also described many of the forms of imposition worked by so-called collection and commercial agencies on the public and ended his address by urging a



spirit of co-operation with all trade organizations working for results which are in accord with the purposes of the Credit Men's Association.

After Mr. Millis' address there was a general discussion of association matters led by Mr. Millis.

#### Dallas.

The Dallas Association of Credit Men held an important meeting November 12th at Oriental Hotel to discuss the abnormal fire waste conditions of Texas. The association had been fortunate in securing as speaker Col. J. T. Trezevant, of Dallas, who spared no criticism of his fellow citizens for the narrow view they had been taking of everything pertaining to fire insurance and the companies. Colonel Trezevant's address, one of the most striking ever delivered on the subject of fire waste, is presented in this BULLETIN in full.

Stirred up by what Colonel Trezevant had to say regarding the blindness of the business men to what this fire waste will surely mean to the commercial progress of the state, the meeting at the conclusion of his address adopted the following resolutions offered by A. P. Foute:

*"Resolved,* That the Dallas Credit Men's Association commends the efforts of the fire underwriters and the fire insurance companies in the passage of proper state and municipal laws to govern the construction of buildings and the storage and handling of inflammables and the proper disposition of trash, and we especially urge the commission of the city of Dallas to give this matter immediate consideration.

*"Resolved,* That the Dallas Credit Men's Association asks Col. J. T. Trezevant at his convenience to furnish the Dallas Credit Men's Association a copy of the regulations and code from the National board, best adapted to our city, covering the matter of construction of buildings and all necessary and practicable precautions for prevention of fire waste, and to make this clear and easily understood by the novices to show a comparison of the desirable regulations side by side with what we have and what we have not in our local regulations."

#### Denver.

The November meeting of the Denver Credit Men's Association was held on the 9th with a large attendance.

The question of holding the annual salesmen's dinner during the Christmas season was discussed, and it was decided that the meetings of the past had been so productive of good feeling and understanding between the credit and selling forces that the dinner should by no means be omitted.

A letter of congratulations to Wm. A. Prendergast on his election to the office of comptroller of the city of New York was offered and ordered forwarded to Mr. Prendergast.

President Bayly then introduced J. W. Kelley, passenger agent of the Denver, Northwestern & Pacific Railway, who made a strong plea for the co-operation of all organizations in Denver to the extent of appointing committees of their best men to attend the railroad rate convention shortly to be held at Denver. Mr. Kelley offered proof that when summer passenger rates are made as low as they consistently can be made, not only is the tourist business heavily increased, but a remarkably large number of new-comers enter the state and settle down. Mr. Kelley was followed by Ira E. Jones, of the First National Bank of Thermopolis, Wyoming, who told entertainingly of the development of his state from the commercial standpoint. Mr. Jones urged that Denver merchants should not delay in turning their attention to the possibilities of this growing state.

### **Detroit.**

The Detroit Credit Men's Association gave the officers and directors of the National Association a welcome full of good fellowship at a meeting held at Hotel Ponchartrain November 11th.

President Millis of the Detroit association acted as toastmaster, introducing President McAdow of the National Association as principal speaker. Mr. McAdow urged Detroit to enlist in the association all the earnest, aggressive and capable credit grantors of the city and thus give the association that powerful membership which is vital to carry on the great work which is demanding the attention of credit men's organization work, as he said, requiring the best talent of the best business men of the land. Further, Mr. McAdow expressed the belief that credit is held too cheaply and that in the extermination of fraud, it is necessary to draw credit lines more sharply.

Secretary Chas. E. Meek of the National Association, was called and told some of the striking achievements of the National body during the last decade. He said, however, that there is no spirit among the members of living on past records. All seemed to be impressed with the high calling to which the association has been called and all felt that time must not be wasted in the effort to attain that high calling.

Other speakers were: Vice-President William R. King, of Memphis, and Directors Lee M. Hutchins, of Grand Rapids; J. H. Kentnor, of St. Louis; Oscar Loeffler, of Milwaukee; H. G. Moore, of Kansas City; F. R. Salisbury, of Minneapolis, and J. W. Spangler, of Seattle.

### **Memphis.**

A dinner was served by the Memphis Credit Men's Association to its members November 29th at the Business Men's Club. The dinner was preceded by a social session at which the members had an opportunity of becoming better acquainted.

The especially invited guest of the evening was Rt. Rev. Thos. F. Gailor, Episcopal Bishop of Tennessee who delivered an able address on the subject, "Business and the Social Conscience."

President W. R. King gave an outline of his recent trip to New York to attend the annual meeting of the board of directors of the National Association, of which he is second vice-president. He said that the enthusiasm displayed in every large center the directors visited for lifting credit conditions of a high plane was tremendously impressive.

The Federal Corporation Tax furnished the business topic for the evening. The first speaker on this subject was Gen. Geo. W. Gordon, representative to Congress. He spoke with particular reference to the features of the bill which were discussed at the extra session of Congress at which it was passed. Jno. W. Farley, a member of the Memphis bar, who was formerly connected with the Bureau of Corporations at Washington and is now census supervisor for the local district, made an interesting talk containing suggestions which had come to him from his previous connection with the Bureau of Corporations. Edw. S. Elliott and J. W. Apperson, members of the association gave some practical opinions of the bill the observations of the former arising from his study as an expert accountant.

### **Minneapolis.**

The Minneapolis Credit Men's Association held a meeting November 16th and heard United States Senator Moses E. Clapp assail the federal corporation tax law.

"No law may ever equalize accumulation of wealth, but an equal

opportunity should be given to all, and when this measure is understood it will be understood as one that helps the strong at the expense of the weak," said Senator Moses E. Clapp.

Senator Clapp discussed the inequalities of the measure, and referring to its origin, touched briefly on the tariff, saying:

"The moment the tariff bill passed I made up my mind that, obnoxious as it was, it would be useless to take up the schedules again until we were equipped with the proper machinery to deal with it in an intelligent manner; that at the opening of the December session we should renew the fight for a commission to the end that Congress and the public might be advised as to the real difference in cost and a revision of the tariff bill.

"In modern times," said the senator, "we have come to believe that, as far as possible, the tax should be placed on permanent instead of precarious incomes. The corporation tax exempts the man with the fixed income and places it on the man with the precarious income.

"The result of the corporation tax is going to be either to stifle energy, while the tariff bill was intended to promote industries, or make corporations pay a tax on incomes they have not got or meet conditions by watered stock. The people will be resentful toward this measure when they find that it is an invitation to corporations to water stock."

Ray Stannard Baker, the well known magazine writer, was also present and responded briefly to an invitation to address the meeting.

#### Newark.

William A. Prendergast, former secretary of the National Association of Credit Men and comptroller-elect of the city of New York was the principal speaker on the occasion of the third annual banquet of the Newark Association of Credit Men, November 15th. When Toastmaster, Chas. R. Burnett called the assemblage to order there were nearly 400 of Newark's representative business men present. The marvelous growth of the Newark association during its short history was a cause of general comment. Mr. Prendergast was greeted with the warmest cordiality as he arose to speak. He told a little about his ambition to become comptroller and expressed the opinion that we can become about what we resolve to become. And this he said is not only true of the individual but of the association. He said: "All we must do is to live up to our own convictions. I believe that the greatest thing in this country is that the man who thinks for himself and acts for himself will get where he wants to get.

"When thirteen years ago some men believed that there was wrong in the credit system they started this movement, and it was one of the developments in human life which was bound to come.

"The Credit Men's Association movement means order and system and has accomplished many good things, but the great one point is that it has established that credit men understand each other. The Credit Men's Association movement is one of the great developments of the age and its strength will be greater as time goes on. We have enabled men to have a more distinct idea of what credit means and how they can make use of it.

"This credit idea is no personal idea, credit is opportunity, let us use it. Let us surround both political and commercial fabric with a spiritual fabric."

President Sansom of the Newark association extended a welcome to the guests and then dwelt on the growth of the association. That credit men are not superstitious, he said, is evidenced by the fact that the associa-

tion was organized by thirteen members on a Friday night, the thirteenth day of the month, three years ago. At present the association stands seventh in rank among the other bodies in the national convention of credit men, but Mr. Sansom said that in June next Newark will have to be reckoned with and will take its place among the leaders.

President Enoch Rauh of the Pittsburgh Association of Credit Men and a director of the National Association, spoke on "The Importance to the Development of the Association of the Weekly Middy Luncheons." Mr. Rauh gave his feature of the Pittsburgh association most of the credit for the marked development of that organization during the past year. He said its popularity seemed to have no limit; besides it is the place where men get together and devise methods of carrying to fruition the purposes of the association.

He urged that all associations, no matter how small, must be the circle with which it begins its luncheon will be paid by establishing and maintaining the system till they have successful weekly luncheons.

A rather humorous speech was made by James Edward Cattell, of Philadelphia. Mr. Cattell is, as he always says, an optimist and therefore he had selected the toast "Some reasons why we should have a very real Thanksgiving Day." He said he despised the pessimist who when given the choice of two evils takes them both.

"Hard times has taught us a good lesson," the speaker said. "I doubt that much of our accumulated wealth disappeared and the great power of earning money still continues. We have all reason to be optimistic about it because we are adding to the wealth of this country fifty-seven millions every day.

"All the talk about the currency system and the tariff may be well, but it is the man behind the gun, the man behind the commercial machine, that counts. We have many reasons for thanks. We are coming to realize our own responsibility and that this country is the best on earth."

Besides the speakers there were present as guests, Mayor Jacob Haussling, W. L. Fox, T. James Fernley, David S. Ludlum, Howard Marshall and Harry New.

#### New York.

Nearly five hundred credit men were present at the annual fall dinner of the New York Credit Men's Association held November 18th at Hotel Astor. Previous to the dinner a reception was given to the officers and directors of the National Association of Credit Men who had finished on that day the work of their annual meeting.

Just after the meeting had been called to order by President Howard Marshall of the New York association, Comptroller-elect Wm. A. Prendergast of New York, a former secretary of the National Association of Credit Men entered and was escorted to the speakers' table amid great applause.

At the close of the dinner Mr. Prendergast was presented with a solid gold insignia of office the gift of his old co-workers in the National Association of Credit Men. In making the presentation, President Marshall said:

"Before we proceed with the regular order of business to-night, I have a very pleasant duty to perform. When this organization was formed fourteen years ago, it required the services of a secretary. It needed a man of unusual qualities, for the burden of organization and enlistment was a heavy one. The duties of that office required ability, courage and enthusiasm, and the association needed a man of broad mind, of deep convictions, and one who would make good. The association



found their man, and *he made good*, just as he has made good in everything he has undertaken since. We have all watched his career with interest and with a feeling of pride that he is one of our associates. He has recently, by a popular non-partisan vote been called to be the Credit Man of this great city; and to preside for four years over its financial destiny. It is a high calling—a great honor, and it is fitting, therefore, that some of his old friends should present to him some simple recognition of fellowship. Mr. Prendergast, I have been directed to hand you this insignia of your new office, to be worn by you when you shall have assumed its duties, to remind you there is something higher in life than public honor, something more worthy than the applause of your fellows, something more satisfying than the power and influence of a great office, and that is the approval of your own conscience, and the regard, esteem and love of your associates and friends. The insignia reads 'To Wm. A. Prendergast, Comptroller of New York City, 1910-1913, from his friends the Credit Men. Sans peur sans reproche.' Without fear and without reproach. We have but one wish to express. May the enduring principles upon which our organization was founded, the high ideals to which it has ever stood committed, and the splendid purposes for which we have all striven together, mark every act and duty of your public life. Then will your life carry with it the fullest measure of usefulness to your countrymen. May God bless you and grant that your administration may be a credit to yourself, and a blessing to our city."

Mr. Prendergast after thanking his friends for the thoughtfulness which had prompted their gift said:

"In the late campaign we fought for ideals and principles. We will continue to fight for them in performing the duties to which we have been called. If in the course of my work temptations beset me—I believe there will be none—my mind shall revert to this occasion and recall to me the pure sentiments that have prompted you to-night. This diamond in the medal is symbolic of your idea as to how a public man should conduct himself. A man can be a politician and yet an idealist."

In speaking of the political bosses Mr. Prendergast declared that the leaders need the officials more than the officials need the leaders.

"That is my code of politics and it is going to be my code the next four years. If there is anybody who doesn't like it he can move. I am going to stay and attend to business."

Addresses were then delivered by President F. H. McAdow, of the National Association, and Directors Lee M. Hutchins, Enoch Rauh, A. C. Foster and J. W. Spangler, also by the Rev. Nehemiah Boynton, D.D., of Brooklyn.

Mr. McAdow spoke upon the currency question. He said that our present currency system is based upon both fiat and asset currency and any changes grafted upon it should clearly look toward asset currency rather than fiat. "Senator Aldrich," said Mr. McAdow, "in an address at Chicago has given what may be deemed the present attitude of the commission. One statement by the senator is that, while at the outset the commission deemed the issue of additional currency notes to be the most important question involved, they have now come to believe that the matter of credit organization is of the greater consideration. This is a highly significant statement, and greatly broadens the scope of the work of the commission."

Mr. Foster held the complete attention of his hearers in a talk on the progress of investigating commercial fraud in this country. He said:

"I am glad to say that throughout the entire country there is an ever-

increasing interest manifested in this subject by our business men, and at least there is beginning to be some preconceived and intelligent co-operation on the part of credit men, with the purpose in view of investigating fraudulent transactions. Some considerable good has already been accomplished, as evidenced by mercantile statistics, which show that, while the number of those engaging in business is ever largely on the increase (due to the growth and development of this country), yet there is not a corresponding increase in the number of fraudulent failures. Until comparatively recently the National Association of Credit Men had a cash fund for the investigation and prosecution of fraudulent failures, but, owing to the immensity of this country, it was found impracticable to administer the fund from a central office in New York City, and for this reason it was discontinued, and now the local associations are expected to carry out the original plans and to extend the movement. Through the medium of the BULLETIN and committee work the National Association has for several years successfully carried on a great educational campaign, to show what can and should be accomplished through co-operation and by prosecution to thwart the purpose of the commercial crook. In my judgment there is no more important feature of the National Association work, and yet I am informed that credit men, as a body, in a few of our larger cities have shown but little interest in this subject. I understand that even in the great city of New York you have never had any regularly pledged fund for the prosecution of fraudulent failures. This fact has been the source of some little surprise to us out West, for we have always been taught to believe that you New Yorkers are abreast of the times in all things, and, as a rule, we delight in emulating your example, for where you lead we usually follow. Please understand that I do not speak of this matter in a spirit of criticism, for I know that there must be certain local conditions which preclude the necessity or advisability of your establishing such a fund, but I am curious to know why this business proposition—this prosecution fund—which, after years of use in Denver, we regard as almost indispensable to our association's work, is evidently looked upon with so little favor here.

"It is not a question of sending to State's prison every person who makes a fraudulent failure," Mr. Foster continued. "That, of course, is out of the question. It is merely a matter of putting up and maintaining a good stiff fight against that damnable class of swindlers who deliberately set to work to secure our good-will in order that they may betray our confidence and steal our goods and money. Your fellow townsman, Julius Henry Cohen, in an eloquent address before the Credit Men's Convention in Philadelphia last June, put it in a nutshell when he said: 'I am sometimes asked whether all this effort is justified. I am told that fraud still exists, bankrupts still conceal assets, and debtors still make false statements and destroy their books. But murder, too, is still committed, and so is forgery; so is burglary; yet society recognizes, in these cases, that unless there is vigorous and persistent prosecution for such crimes, they will grow in intensity. In self-defense society must prosecute. It is so, I take it, with commercial fraud. The class of crime, too, would grow in extent, if steps were not taken to prosecute. With the constant increase in the number of new recruits, the army of commercial fraud would grow until it would overwhelm trade itself.' In other words, if we do not fight back hard against this contemptible form of dishonesty, not singly, but in as great numbers as we can command, I tell you, gentlemen, we are sure to be lost."

Mr. Rauh gave a convincing address on the importance of the regular mid-week luncheons, showing out of the experiences of the Pittsburgh association that the frequent meeting idea with the opportunity of broadening and deepening friendship which goes with it if adopted by every association would prove of incalculable benefit to credit men.

Mr. Rauh said that it was clear to him that through the weekly meetings the association at Pittsburgh had raised greatly the standard of many credit men serving to enlighten them and give them confidence in their work.

#### Oklahoma City.

The Oklahoma City Credit Men's Association held its annual meeting October 11th. J. E. O'Neil, the retiring president, delivered an address in which he reviewed the splendid service the Oklahoma association has performed for mercantile interests of the state during its short history of a little over three years. A. R. Parker, the newly elected president, in his inaugural referred in highly complimentary terms to Mr. O'Neil and the remarkable work he had done to make of the association that power which it had become. Mr. Parker declared that Mr. O'Neil, though he had been honored with the highest position in the gift of the association, must and would continue to give it his earnest thought and effort. Mr. Parker also spoke at length of the necessity of establishing an interchange of credit information bureau. He said that the delegation to the Philadelphia convention from the Oklahoma association had given much attention to bureau methods and that the year should not pass without giving the jobbers and wholesalers of Oklahoma a well organized information bureau. It would, he said, save them thousands of dollars annually.

#### Omaha.

The Omaha Association of Credit Men held a meeting November 11th at Paxton Hotel with fifty members present. The president announced that the systematic work recently begun for new members has resulted in ten new applications being received.

Penn P. Fodrea editor of the Omaha *Trade Exhibit* gave an address on "Advertising." He urged the appointment of committees on advertising in the larger houses to map out and control campaigns for advertising Omaha and its environs. He said that because of their wide knowledge of trade conditions, credit men should be well represented on such committees.

There was then a general experience meeting on the subject of dealing with the flood of credit inquiries Omaha credit men receive from eastern cities. While the general opinion was that reciprocity should prevail it was felt that some houses are abusing the privilege of calling on fellow credit men for credit information. One member stated that a grist of inquiries had been reaching him from an eastern house on many merchants in whom he knew the house had no interest and never had sold and it was a fair presumption that the house was scattering these inquiries broadcast without reference to orders in hand or even reasonably prospective.

The president was authorized to appoint a committee to consider and report on the status of the bureau for the investigation and prosecution of fraudulent debtors which had not been engaged actively of late years. The purpose is to have a publicity committee who shall through dailies and trade organs keep the fact of the existence of the bureau before the public and make it a live factor in Omaha business.

It was voted to go after the annual convention of the National Association for 1911, for Omaha.

## Pittsburgh.

On November 19th, President Enoch Rauh, of the Pittsburgh Credit Men's Association, presided over a meeting of his association, at Fort Pitt Hotel, attended by over 500 credit men and their guests. It was the occasion when Pittsburgh entertained the officers and directors of the National Association of Credit Men.

In accord with his well established custom of delegating work to as many members as possible, President Rauh had arranged that each speaker be introduced by a different local member.

As a speaker responded his portrait was thrown on the screen to be greeted with great enthusiasm. The screen was also used to throw before the meeting catch phrases such as

"Gentlemen, keep on eating."

"If you don't see what you want, ask for it."

"Our success, 60 active committee workers."

"Valuable asset, the successful work of our Adjustment Bureau."

"Results are strongest endorsement of our Prosecution Bureau."

"Our Fire Insurance Bureau is saving you money."

"Our Credit Exchange Bureau will be a headliner."

"Our Employment Bureau, everybody works; even Papa."

"The Mercantile Agency Bureau is on the job."

"Results of our Publicity Bureau; see the daily papers."

"Our Entertainment Committee, banishes your cares."

"Our Legislative Committee, keeps an eye on the lawmakers."

"Our Membership Committee; look around you and see the results."

"Our Banking Committee, young but active."

"Our Business Literature Committee, keeps you posted and is doing telling work."

"Our Local Board of Directors; they never sleep."

"Smoke Up; have a Pittsburgh Stogie."

"Our inspiration, the National BULLETIN."

"What makes the Pittsburgh Association such a success? Everybody works even father."

"New York City endorsed the Credit Men's Association by electing Prendergast Comptroller."

"What makes us the leading business association in Western Pennsylvania? We do things."

An announcement made during the dinner that 56 applications for membership had been secured during the past month was received with much applause. President Rauh stated that with this great addition the Pittsburgh association has a membership of nearly 700 members and is one of the "big four of the country."

The speakers of the evening being the officers and directors of the National Association were then introduced.

President F. H. McAdow, of Chicago, was introduced first and discussed the pending currency reform and monetary commission's work and its bearing on the credit association work of the future. He expressed himself, as a layman, in favor of a reduction of government certificates and a more flexible national bank currency. He also favored the establishment of sectional or district clearing houses for banks, with powers of meeting emergencies in any section where difficulties arise. He favored a central bank of issue as a later adjunct to this plan, and in the retirement of the government certificates that they be retired by a bond issue. He declared that the country to-day had too many different kinds of bank notes and currency to be safe.



Lee M. Hutchins of Grand Rapids, Mich., spoke on "The Statesman of Commerce," in which he detailed the growth of the country and its rapid meeting of new problems because of its tremendous expansion in commerce. He depicted the need of statesmen of commerce to meet the great and ever increasing problems of the day. H. G. Moore of Kansas City, was the humorist of the evening, and as a national director told unique personal reminiscences of different members. J. W. Spangler of Seattle, Wash., spoke of the problems of banking house credit and of the west, and then paid a glowing tribute to Pittsburgh. Oscar Loeffler of Milwaukee, talked on the work of credit associations with particular reference to their importance in modern business methods.

Incidental to the gathering was the formal presentation to President Enoch Rauh of a silver loving cup, from the board of directors of the Pittsburgh association and its standing committees. The presentation was made by James E. Porter, of the Firth-Sterling Steel Company, and when the handsome tribute was brought out it was the signal for tremendous applause. The loving cup is three feet high and beautifully engraved. Mr. Rauh was completely surprised and expressed his thanks in a very few words.

This successful meeting was planned by a committee of which L. C. Voss was chairman. He received many congratulations upon the excellent way the meeting had been managed.

#### Portland.

At the November 17th meeting of the Portland Association of Credit Men held at Hotel Portland, D. O. Lively, general agent of the new Portland Union Stock Yards Company, delivered an address on "What the Development of Live Stock Industry Means to Portland and the Northwest." Mr. Lively pointed out what opportunity for expansion the live stock business has in the North Pacific coast, and how this expansion is to affect other Portland and Oregon industries.

The monthly meetings of the Portland association are now firmly established with the members. The attendance never fails to be large enough to attract excellent speakers and every advantage offered by the meetings for better acquaintance among members is taken. A movement is already on foot to secure the 1911 convention of the National Association.

#### Rochester.

Rochester credit men greeted the officers and directors of the National Association in large numbers at a meeting given by the local association November 15th at Powers Hotel. The following representatives of the National Association were present: President F. H. McAdow, Vice-President W. R. King, Secretary Chas. E. Meek and Directors Lee M. Hutchins, J. H. Kentnor, Oscar Loeffler, H. G. Moore, F. R. Salisbury and J. W. Spangler.

In his address President McAdow discussed the growing problem of the fraudulent debtor. He said:

"It is a question in my mind if the commercial defrauders are as a class not on the increase. It may be that I am so impressed on account of the greater number of appeals that are made in the course of each year to the National Association. It may be, however, that the public conscience is quickening and we are more on the alert for such nefarious deals. If so, I, of course, interpret it as a hopeful sign of the times.

"I do not know that the national fund for the prosecution of defrauders has been an unalloyed success, but I am thoroughly con-

vinced that most excellent work in repressing the activities of the over-buying and underpaying brotherhood can be accomplished by the establishment of local bureaus for the interchange of credit information.

"It is self-evident that to the extent that we make difficult the operations of the defrauders, to a similar degree we shall assist the tradesman who is worthy of our benefits as credit men. In our activities we should not neglect to include the elemental reason for our very existence, namely, to embarrass the extension of too cheap credit. We are not drawing the line closely enough in the exclusion of the unworthy applicant. In spite of our constant efforts to the contrary, he is still getting credit with ease, with consequent imposition on honest men and the courtesies of trade."

The other officers and directors followed in brief addresses and Daniel B. Murphy, a leading Rochester merchant who is a charter member of the National Association, responded to many calls from the floor by telling a little about the early days of the association.

The following officers were elected for the ensuing year: W. T. Connor, as president; C. S. Bradt, as vice-president; Lee Richmond, treasurer, and Edward Weter, secretary.

#### St. Louis.

The St. Louis Credit Men's Association had the honor of entertaining Mayor E. G. Lewis the builder of University City, at its meeting November 18th. Mayor Lewis' subject was "Building for the Future," and he used the stereopticon to illustrate what is being done in the University suburb of St. Louis to make it one of the show residence places of the world. He declared that its one drawback is absence of real rapid transit and said that this would not come till St. Louis built its subways.

A communication from a business man in Missouri addressed to a member was read. In it he outlined what is being done in certain southern states to organize farmers and mechanics, especially the former, into lodges and unions for the purpose of co-operative buying from wholesalers and manufacturers in order to cut out the profit of local dealers and other middle men. The letter indicated that the movement was becoming strong enough to warrant careful study and the matter was referred to the executive committee for such action as seemed advisable.

Illustrations of follow-up systems were presented by a member of the Credit Department Methods Committee who used cabinets, files, binders, etc., brought from a large local house which employs them in their credit work.

As the New York association was holding its large fall meeting the same night telegrams of cordial greetings were exchanged.

#### St. Paul.

Secretary Parker, of the St. Paul Credit Men's Association reports that the association's fall meetings have without exception been thoroughly successful, between eighty and one hundred members always being present. The November 9th meeting was addressed by Superintendent S. L. Heeter of the St. Paul public school system on "Life's School." Mr. Heeter brought out that over-specialization is the unfortunate tendency to-day, unfortunate at least so far as development of character is concerned.

Mr. Heeter said that while he did not want to be understood as being opposed to modern systems, which permit of the greatest output with

the greatest economy of labor, he deplored the result of the system on the individual.

"The door of opportunity to labor is practically closed to the city boy of to-day, and it is in the school of outside experience that he must look for the best development of his facilities.

"When work becomes routine it is no longer educative. When a man reaches the point in mastering his trade or profession where his labor is purely mechanical he has ceased to derive any benefit from it, and should get out of it as soon as possible.

"These modern conditions, demanding that a man shall specialize in one thing and become the master of but a single craft, the speaker said, tend to develop a new type of man hitherto unknown to the world. This type he designated as 'anti-social.'

"'Blind Tom,' the musician, who seemed to be the embodiment of generations of musical talent, was the limit of the anti-social type, as aside from his wonderful skill in music he was a dunce.

"Now it is up to us while enjoying the advantages resulting from specialized labor to combat its evils. Our fathers, especially those who came from the farm, were compelled in seeking a livelihood, to learn something of many trades. In brushing elbows with their fellow men they developed along many lines.

"The only way we can secure such development to-day is to get away from our regular employment for at least short intervals each day. During our noon hours we should interest ourselves in current problems and study the editorials of our daily papers."

Mr. Heeter left a deep impression upon his hearers that business to-day is making of too many men merely cogs in the wheels of industry but that it is possible without impairing the machinery by bringing into play our God-given will power, to be more than mere parts of a machine.

#### Seattle.

The regular monthly meeting of the Seattle Association of Credit Men was held November 15th, at Hotel Perry.

The Hon. E. C. Hughes delivered an address on the federal corporation tax law passed at the last session of Congress. Mr. Hughes firmly took the position that the law is most impracticable, that it is almost impossible of being complied with from an accountancy and business standpoint, and in this conclusion, he said, he was in substantial agreement with a large number of attorneys who had given much study to the law.

#### Syracuse.

It was the privilege of the Syracuse Association of Credit Men to entertain the officers and directors of the National Association on November 16th. The Onondaga Golf and Country Club was given over to the members and guests, over one hundred taking special cars from Syracuse to attend the banquet. President McAdow of the National Association and Director Lee M. Hutchins made the principal addresses, both presenting strong arguments for the growth of the Credit Men's Association. At the conclusion of their addresses they were plied with questions regarding different features of association work.

Addresses were made also by other directors and officers of the association.

From Utica were present business men who came to look into the methods of conducting a credit men's association with a view to organiz-

ing one in that city. They expressed themselves as greatly impressed with the progress made by the Syracuse organization and by the advantages derived by members located in cities having a well organized credit association.

One of the members of the Syracuse association discovered that the official family of that organization could easily be kept in mind thus

**B**UELL,  
BERGMAN,  
RUCE,  
LANDING,

respectively, president, vice-president, treasurer and secretary.

### Tacoma.

Two of Tacoma's business men addressed the meeting of the Tacoma Credit Association, held November 16th. John T. Bibb, of the Tacoma Grain Company, discussed the question of insurance from the credit standpoint, especially what the jobber has a right to expect the retailer to do in protecting him against the complete destruction of the only collateral the retailer can furnish to protect his debt. Mr. Bibb was emphatic in the opinion that credit men should insist upon their customers providing adequately against the contingencies of fire.

P. C. Kaufman, of the Fidelity Trust Company, discussed the outlook in credit conditions beginning with the new year in jobbing lines throughout the territory covered by Tacoma merchants. Mr. Kaufman said that along with the rest of the country the Northwest had harvested a bumper crop, which is being marketed at high prices, rates on the lumber carrying business had been settled, there are no strikes in the Washington mines and construction is going on apace. Mr. Kaufman felt that, while all these are highly favorable elements, there is another that credit men must never lose sight of, and that is the psychological, man's feeling with reference to conditions, whether it be buoyant or hesitating, confident or doubtful. He said that as far as he had been able to ascertain, men were looking forward into the new year with faith in the future, and the situation had enough of conservatism in it to safeguard us against a dangerous burst of commercial activity.

### Toledo.

The Toledo Association of Credit Men held the most enthusiastic meeting of its history October 29th at the rooms of the Business Men's Club. In opening the meeting President Mackenzie spoke of the work in the state of Ohio with the large individual membership and the compact and influential local associations at Cleveland, Columbus, Cincinnati, Youngstown and Toledo. Mr. Mackenzie urged his fellow members to see to it that they were not the weak end of this splendid combination, but give Toledo in every particular the association of which that city is worthy.

Several prominent business men of Toledo made practical addresses. S. P. Jermain, of the Woolson Spice Co., spoke of some of the causes of nightmare in the credit man's life. One of the worst of these, he said, is the man who deliberately draws a check upon an account not containing sufficient funds to meet it. Mr. Jermain called upon credit men to demand a remedy in law by which commerce may be protected against such form of fraud.

F. V. Culbertson, of R. G. Dun & Co., told of the work of his office



in securing written signed statements from concerns which his agency is endeavoring to rate properly. He said that in a county recently traveled from the Toledo office in which there are 332 active business firms, his reporters secured 257 signed statements and 15 verbal statements, a total of 267 statements out of 332 firms or approximately 76 per cent. Mr. Culbertson said that his agency was more and more insisting upon the earnest effort to secure in every possible case the signed statement.

Charles R. Clapp, of the National Supply Co., told how he had found the lawyer's training valuable in handling a credit department. He brought out a number of comparisons between the laws of Ohio and surrounding states that should be known by every house doing an interstate business on securing ratings, shipping goods and collecting.

The Bulletin will prove a source of inspiration for any credit man who will conscientiously read it. Why not have its wealth of information and its multitude of suggestions conveniently before you by ordering all of the Bulletins of the past year (1909) under one cover, with a thoroughgoing topical index. By this means that which may be wholly or partly forgotten is made ever accessible. Price in handsome cloth binding \$1.00, with 21 cents for carriage. A few sets for 1907 and 1908 are also on hand at the same normal figure.

"There is no act or neglect of the credit man or customer but has its legal significance." That is why the Business Literature Committee of the association issued the Credit Man's Diary. For description see page 933 of this Bulletin.

### WANTS.

**AN EXPERIENCED CREDIT MAN**, fifteen years with a large corporation, who also has had long experience as office manager and cashier, desires to make a new connection. Thoroughly familiar with the duties of the three positions. Capable of controlling all in moderate-sized business, would make change where increased responsibilities would be met with corresponding remuneration. Address M. S. B., care of Chas. E. Meek, 41 Park Row, New York, N. Y.

**EXPERIENCED ACCOUNTANT**, office manager, and credit man resigning position is looking for opening. Fourteen years' experience in handling, devising and installing factory cost and general accounting systems, auditing, systematizing, and office and general business management. Now in Buffalo, N. Y. Address, G. C. S., care of Chas. E. Meek, 41 Park Row, New York, N. Y.

**A MAN** who has had years of extensive experience in handling the credits and collections of a New York house (one of the largest in the country) is open for engagement. References the best. Address D. H. T., care Chas. E. Meek, 41 Park Row, New York, N. Y.

**WANTED**—Position as credit man and office manager. Have had more than 20 years business experience backed by a college education, 14 years with one company. Have best of references, a clear record and unquestioned integrity. At present employed as credit man by a large manufacturing company in the middle west and while would prefer that part of the country, would consider propositions in other parts. Have some money that I would invest if I became an officer of some high class concern, if it proved mutually satisfactory after a trial. Am a married man with small family and have no bad habits of any kind. Address P. G. B., Care Chas. E. Meek, 41 Park Row, New York, N. Y.

**CREDIT MAN AND OFFICE MANAGER**, thoroughly experienced, desires position with A1 house. Has had an exceptionally good business training and can furnish highest references as to ability, industry and accuracy. Firm now with, is dissolving on account of the death of the senior member. Address, B. F. C., Care Chas. E. Meek, 41 Park Row, New York, N. Y.

**WANTED**—An executive position of any nature with a corporation or firm where experience and ability will produce results. This is not the effort of a hireling

to better his condition, but a desire to change for good and sufficient reasons. Getting \$6,000 per year and can produce endorsements of weight. Address X. Y. N., Care Chas. E. Meek, 41 Park Row, New York, N. Y.

**POSITION WANTED** by a young man with broad experience as credit man and accountant, has good knowledge of business law, with twelve years experience in wholesale and jobbing business. Is an able executive and manager and well qualified by training to handle large interests. Western Pennsylvania territory preferred. Address E. C. T., Care Chas. E. Meek, 41 Park Row, New York, N. Y.

**WANTED**—Position as credit manager by man of several years' experience and high capabilities. 33 years of age with broad business experience. Desirable business connection principal object desired. Will be open for engagement January first. Honorable reasons for seeking change. Best of references. Address F. E. Howard, P. O. Box 918, Des Moines, Iowa.

**EXPERIENCED CREDIT MAN AND OFFICE MANAGER** is looking for new connections on or before January 1, 1910. Eight years in present position handling ten thousand accounts. Losses less than normal every year. Fifteen years all told with Chicago houses. Age 33. Address A. W. B., Care Chas. E. Meek, 41 Park Row, New York, N. Y.

**ANY LOCAL ASSOCIATION** requiring the services of a man experienced in the operation or establishment of a system for an interchange bureau, or requiring the service of such a man in an active bureau, will please communicate with Chas. E. Meek, 41 Park Row, New York, N. Y.

**CREDIT MAN AND MANAGER** desires position in a northern city. Experienced in accounting, auditing and credit work with a particularly successful record in handling credits for a very large wholesale house—ten years' experience in position above mentioned. Age 30. Highest references. Location and betterment only object in seeking change of address. C.C.M., care Chas. E. Meek, 41 Park Row, New York, N. Y.

**CREDIT MAN AND OFFICE MANAGER** open for engagement. Connections have been entirely with leading firms and corporations. Twelve years in full charge and responsibility of credits and all office and accounting detail. Wholesalers, manufacturing, jobbing and department store. Address XXX, care of Chas. E. Meek, 41 Park Row, N. Y.

**WANTED**—By a large cigar manufacturing concern located in Ohio, a salesmanager. Address S. M., care Chas. E. Meek, 41 Park Row, New York, N. Y.

**CREDIT MAN** of ten years' experience in credit department and general office work desires to make a new connection about January 1st. Has made a special study of up-to-date office systems and could make himself especially valuable where such systems are or should be applied. Address J. W. R., care Chas. E. Meek, 41 Park Row, New York, N. Y.

**A BOOKKEEPER** with twelve years' experience desires to locate in New York or vicinity. Capable of installing a new set of books. In a position to furnish the best of credentials as to ability and trustworthiness. Applicant nearly 28 years of age. H. R. T., care Chas. E. Meek, 41 Park Row, New York, N. Y.

**WANTED**—By a young man, 29 years of age, eleven years of business experience, four as an assistant credit man, a position where ability, training and integrity will count. First class references will be furnished. Salary \$1,500. Address Primrose, care Chas. E. Meek, 41 Park Row, New York, N. Y.

**WANTED**—Position as credit man or assistant, by young married man, 26 years of age. Has had three years' experience in credit work and ten years' experience in office work. Is a good stenographer and has taken place of bookkeeper during his absence. Is capable of taking care of correspondence, and has made adjustments of bad claims, some of which had been given up by attorneys. Can furnish best of references as to honesty, character, etc. Willing to start in at reasonable salary where there is chance for advancement, and where merit counts. Location in Cincinnati preferred. Can give good reasons for wanting to make a change. Address H. S. F., care Chas. E. Meek, 41 Park Row, New York, N. Y.

**CREDIT MAN**—For fifteen years connected with a large corporation, and at present time credit department manager, desires to make a change for a larger field of usefulness where ability and strict attention to business will be

recognized by future advancement. Thoroughly familiar with all branches of the business. Salary to be in proportion to services rendered. Address H. C. R., care Chas. E. Meek, 41 Park Row, New York, N. Y.

**CREDITS AND COLLECTIONS**—Young man well experienced in handling credits and collections and looking after general office details is open for engagement with a first class concern. Can furnish A1 references as to ability and character. Would start on \$2,000 to \$2,500 per annum. Address Credit Man, care Chas. E. Meek, 41 Park Row, New York, N. Y.

## DIRECTORY OF STANDING COMMITTEES, 1909-1910

### LEGISLATIVE.

Frank M. Gettys, Chairman, Union National Bank, Louisville, Ky.  
 R. A. Porter, Goodall, Brown & Co., Birmingham, Ala.  
 Bernard Frank, Bernard Frank & Co., Montgomery, Ala.  
 R. A. Shotwell, Fort Smith Wholesale Grocery Co., Fort Smith, Ark.  
 T. J. McCarthy, Fletcher Coffee & Spice Co., Little Rock, Ark.  
 W. T. Craig, Los Angeles, Cal.  
 Alexander G. Bell, E. Martin & Co., San Francisco, Cal.  
 B. W. Osborn, Millar-Osborn Spice Co., Denver, Colo.  
 George H. Ballou, G. H. Ballou Co., San Diego, Cal.  
 Chas. W. Lee, Wylie Packing Co., Pueblo, Colo.  
 Guy P. Miller, Bridgeport Brass Co., Bridgeport, Conn.  
 S. K. Smith, Harlan & Hollingsworth Corp., Wilmington, Del.  
 J. D. Holmes, Baker & Holmes Co., Jacksonville, Fla.  
 D. H. Kirkland, J. K. Shoe Co., Atlanta, Ga.  
 R. J. Davant, Davant & Co., Savannah, Ga.  
 C. J. Northrop, Northrop Hdw. Co., Boise, Idaho.  
 E. L. Wedeles, Steele-Wedeles Co., Chicago, Ill.  
 C. E. Ward, Decatur, Ill.  
 Lucius O. Hamilton, Hamilton, Harris & Co., Indianapolis, Ind.  
 Thos. B. Powell, Cedar Rapids, Ia.  
 J. M. Callander, Tone Bros., Des Moines, Ia.  
 John B. House, Lehmann-Higginson Gro. Co., Wichita, Kan.  
 R. D. Norwood, Curry, Tunis & Norwood, Lexington, Ky.  
 J. H. Scales, Belknap Hardware & Mfg. Co., Louisville, Ky.  
 A. M. Savage, Aetna Life Insurance Co., New Orleans, La.  
 W. F. Pitt, Twitchell-Champlain Co., Portland, Me.  
 E. A. Davis, F. A. Davis & Sons, Baltimore, Md.  
 Wm. G. Walker, Austin-Walker Co., Boston, Mass.  
 A. E. Johnson, The Pingree Co., Detroit, Mich.  
 Richard J. Prendergast, The Lemon & Wheeler Co., Grand Rapids, Mich.  
 B. W. How, Kelley-How-Thomson Co., Duluth, Minn.  
 Jas. F. Jordan, Wyman, Partridge & Co., Minneapolis, Minn.  
 Norman Fetter, Lindeke, Warner & Sons, St. Paul, Minn.  
 H. M. Threefoot, Threefoot Bros. & Co., Meridian, Miss.  
 E. L. McClure, Maxwell-McClure-Fitts D. G. Co., Kansas City, Mo.  
 C. S. Dickey, Wyeth Hardware & Mfg. Co., St. Joseph, Mo.  
 E. S. Murphy, Geo. W. Perry & Co., St. Louis, Mo.  
 Chas. E. Beebe, Beebe Grain Co., Butte, Mont.  
 J. L. Kennard, Western Glass & Paint Co., Lincoln, Neb.  
 F. E. Pearce, Paxton & Gallagher Co., Omaha, Neb.

Chas. T. Page, Page Belting Co., Concord, N. H.  
 R. M. Smith, C. B. Smith Co., Newark, N. J.  
 Maurice E. Preisch, Haines Lumber Company, North Tonawanda, N. Y.  
 Frank S. Flagg, Powell Bros. Shoe Co., New York, N. Y.  
 Geo. G. Ford, Lewis P. Ross, Rochester, N. Y.  
 Ira N. Lee, A. E. Nettleton Co., Syracuse, N. Y.  
 J. Allen Taylor, Wilmington, N. C.  
 Nelson A. Burdick, Hall-Robertson Hdw. Co., Fargo, N. D.  
 Max Silberberg, The Feder, Silberberg Co., Cincinnati, Ohio.  
 Harry English, Starr Piano Co., Cleveland, Ohio.  
 A. R. Markle, The Columbus Chain Co., Columbus, Ohio.  
 J. H. Paddock, The Paddock-Overmyer Co., Toledo, Ohio.  
 A. D. Thomas, J. R. Thomas' Sons, Youngstown, Ohio.  
 Eugene Miller, Kerfoot, Miller & Co., Oklahoma City, Okla.  
 E. E. Tressler, Simonds Manufacturing Co., Portland, Ore.  
 J. J. Dean, New Castle, Pa.  
 Clayton F. Shoemaker, Shoemaker & Busch, Philadelphia, Pa.  
 J. T. Walsh, Colona Mfg. Co., Pittsburgh, Pa.  
 Howard R. Slade, Wesscott, Slade & Balcom Co., Providence, R. I.  
 W. E. Stansbury, Goodbar & Co., Inc., Memphis, Tenn.  
 Chas. T. Sullivan, Weatherly, Armistead, McKennie & Co., Nashville, Tenn.  
 A. P. Foute, Boren-Stewart Co., Dallas, Tex.  
 W. L. Tooley, Natl. Bank of Com., El Paso, Tex.  
 T. E. Blanchard, Jersey-Creme Company, Fort Worth, Tex.  
 A. S. Cleveland, W. D. Cleveland & Sons, Houston, Tex.  
 J. D. Oppenheimer, American Shoe & Hat Co., San Antonio, Tex.  
 P. L. Doran, Symms Utah Grocer Co., Salt Lake City, Utah.  
 W. C. Smith, Vermont Farm Machinery Co., Bellows Falls, Vt.  
 Jno. C. Dabney, Geo. D. Witt Shoe Co., Lynchburg, Va.  
 J. N. McBride, Oberndorfer Co., Inc., Norfolk, Va.  
 H. S. Binswanger, Binswanger & Co., Richmond, Va.  
 Fred. T. Fischer, Fischer Bros., Seattle Wash.  
 B. L. Gordon, B. L. Gordon & Co., Spokane, Wash.  
 Ralph B. Smith, Puget Sound Flouring Mills Co., Tacoma, Wash.  
 W. E. Connell, The Kanawha Drug Co., Charleston, W. Va.  
 R. D. Barney, O'Neil Oil & Paint Co., Milwaukee, Wis.

### MEMBERSHIP.

Maxwell S. Green, Chairman, The Armour Glue Works, Chicago, Ill.  
 A. W. Becker, Becker, Mayer & Co., Chicago, Ill.  
 C. F. Hoerr, West Side Trust & Savings Bank, Chicago, Ill.

H. Powell, Lussky, White & Coolidge, Chicago, Ill.  
Fred A. Smith, Reid-Murdoch Co., Chicago, Ill.

#### BANKRUPTCY LAW.

O. G. Fessenden, Chairman, Hayden W. Wheeler Co., New York, N. Y.  
C. R. Burnett, Amer. Oil and Supply Co., Newark, N. J.  
F. R. Hamburger, Hamburger & Silberman, Detroit, Mich.  
J. Albert Hughes, Dan'l Miller Co., Baltimore, Md.  
H. S. Keating, Keating Imp. and Mach. Co., Dallas, Tex.

#### ADJUSTMENT BUREAU.

D. G. Endy, Chairman, Artman-Treichler Co., Philadelphia, Pa.  
H. W. Coffin, Moore & Handley Hdw. Co., Birmingham, Ala.  
W. B. Cross, F. A. Patrick & Co., Duluth, Minn.  
John Duff, Hayward Bros. Shoe Co., Omaha, Nebr.  
S. G. Rogers, Consolidated Gas & Electric Co., Youngstown, Ohio.

#### CREDIT DEPARTMENT METHODS.

Ira D. Kingsbury, Chairman, L. Adler Bros. & Co., Rochester, N. Y.  
H. B. Buell, Syracuse Dry Goods Co., Syracuse, N. Y.  
C. E. Bull, Woodhull, Goodale & Bull, Syracuse, N. Y.  
L. S. Foulkes, Rochester Stamping Co., Rochester, N. Y.  
Edward Weter, Yawman & Erbe Mfg. Co., Rochester, N. Y.

MERCANTILE AGENCY AND CREDIT CO-OPERATION.  
Samuel Mayer, Chairman, Isaac Faller's Sons Co., Cincinnati, Ohio.

George Guckenberger, Atlas National Bank, Cincinnati, Ohio.  
W. B. Johnston, The P. R. Mitchell Co., Cincinnati, Ohio.

Solomon N. Stix, Louis Stix & Co., Cincinnati, Ohio.

Isaac A. Wyler, Wyler, Ackerland & Co., Cincinnati, Ohio.

#### INVESTIGATION AND PROSECUTION.

D. L. Sawyer, Chairman, Tibbs, Hutchings & Co., St. Paul, Minn.  
Bolling H. Jones, Atlanta Stove Works, Atlanta, Ga.  
J. A. Matthews, Brinly-Hardy Co., Louisville, Ky.  
J. E. O'Neil, Richards & Conover Hdw. Co., Oklahoma City, Okla.  
E. F. Sheffey, Craddock-Terry Co., Lynchburg, Va.

#### FIRE INSURANCE.

I. D. Russell, Chairman, Russell & Erwin Mfg. Co., New Britain, Conn.  
Geo. W. Curtis, Burrows Mill and El. Co., Ft. Worth, Texas.  
J. G. Mackenzie, Ames-Bonner Co., Toledo, Ohio.  
A. J. Murray, National Grocer Co., Decatur, Ill.  
J. H. Orr, Orr, Jackson & Co., Nashville, Tenn.

#### BUSINESS LITERATURE.

J. Edward Stiltz, Chairman, A. Kiefer Drug Co., Indianapolis, Ind.  
W. H. Cook, Fahnley & McCrea Millinery Co., Indianapolis, Ind.  
Wm. H. Elvin, Indianapolis Book and Stationery Co., Indianapolis, Ind.  
Henry A. Jeffries, Kingan & Co., Ltd., Indianapolis, Ind.  
A. D. Johnson, Diamond Chain and Mfg. Co., Indianapolis, Ind.

#### BANKING AND CURRENCY.

A. C. Foster, Chairman, U. S. National Bank, Denver, Colo.  
H. G. Barbee, Harris-Woodson Co., Norfolk, Va.  
Newman Essick, Commercial National Bank, Los Angeles, Cal.  
E. D. Plummer, Richardson D. G. Co., St. Joseph, Mo.  
W. Q. Wales, Brown-Wales Co., Boston, Mass.

### Directory of Officers of the Affiliated Branches of the National Association of Credit Men.

ATLANTA, GA.—The Credit Men's Association of Atlanta. President, Bolling H. Jones, Atlanta Stove Works; Secretary, E. L. Rhodes, Ernest L. Rhodes & Co.

BALTIMORE, MD.—The Credit Men's Association of Baltimore. President, Geo. L. Irvin, Carlin & Fulton; Secretary, S. D. Buck, care of Merchants' & Traders' Association.

BIRMINGHAM, ALA.—Birmingham Credit Men's Association. President, H. W. Coffin, Moore & Handley Hdw. Co.; Secretary, G. B. McVay, Amzi Godden Seed Co.; Assistant Secretary, R. H. Eggleston.

BOISE, IDAHO.—The Boise Association of Credit Men, Ltd. President, J. G. H. Graveley, Capital Brokerage and Comm. Co.; Secretary, D. J. A. Dirks, 12-14 I. O. O. F. Temple.

BOSTON, MASS.—Boston Credit Men's Association. President, William O. Wales, Brown-Wales Co.; Secretary, Herbert A. Whiting, Chamber of Commerce.

BUFFALO, N. Y.—Buffalo Credit Men's Association. President, W. L. Fox, Buffalo Forge Co.; Secretary, Wilbur B. Grandison, 78 Erie County Bank Bldg.

BUTTE, MONT.—Butte Association of Credit Men. President, Chas. E. Virden, Ryan & Newton Co.; Secretary, R. Frank Casey, Casey Candy Co.; Assistant Secretary, Guy C. Davidson, Ind. Tel. Bldg.

CEDAR RAPIDS, IA.—Cedar Rapids Association of Credit Men. President, J. M. Denning, Denning Wire & Fence Co.; Secretary, Thos. B. Powell, Magnus Block.

CHARLESTON, W. VA.—Charleston Association of Credit Men. President, J. F. Bedell, Hubbard-Bedell Grocery Co.; Sec-

retary-Treasurer, Clark Howell, Capital City Supply Co.

CHICAGO, ILL.—The Chicago Credit Men's Association. President, S. J. Whitlock, Belding Bros. & Co.; Secretary, O. A. Ipsen, 218 La Salle St.

CINCINNATI, O.—The Cincinnati Credit Men's Association. President, Samuel Mayer, Isaac Faller's Sons Co.; Secretary, Henry Bentley, 614 Mercantile Library Bldg.

CLEVELAND, O.—Cleveland Association of Credit Men. President, A. J. Gaehr, Geo. Worthington Co.; Secretary, H. J. Bruehler, 505 Chamber of Commerce Bldg.

COLUMBUS, O.—Columbus Credit Men's Association. President, H. E. Smith, Columbus Merchandise Co.; Secretary, Benson G. Watson, 601-605 The New First National Bank Bldg.

DALLAS, TEX.—Dallas Association of Credit Men. President, H. S. Keating, Keating I. & M. Co.; Secretary, W. P. Peter, 904-906 Praetorian Bldg.

DECATUR, ILL.—Decatur-Springfield Association of Credit Men. President, Wilber Humphrey, Morehouse & Wells Co.; Secretary, A. J. Murray, National Grocer Co., Decatur, Ill.

DENVER, COLO.—The Denver Credit Men's Association. President, Chas. Bayly, Bayly-Allen Merc. Co.; Secretary, H. J. Thomas, Geo. Tritch Hdw. Co.; Assistant Secretary, H. A. C. Mathew, 407-408 Sugar Bldg.

DES MOINES, IA.—Des Moines Credit Men's Association. President, M. C. Palmer, Des Moines Saddlery Co.; Secretary, C. R. Cownie, Cownie Tanning Co.



**DETROIT, MICH.**—Detroit Credit Men's Association. President, Wade Millis, 1403 Ford Bldg.; Secretary, W. S. Campbell, 610 Moffat Bldg.

**DULUTH, MINN.**—The Jobbers' Credit Association. (Duluth-Superior). President, W. B. Cross, F. A. Patrick & Co.; Assistant Secretary, F. H. Green, 305 Columbia Bldg.

**EL PASO, TEX.**—El Paso Association of Credit Men. President, James A. Dick, The James A. Dick Co.; Secretary, H. E. Christie.

**FARGO, N. D.**—Fargo Association of Credit Men. President, Nelson A. Burdick, Hall-Robertson Hdw. Co.; Secretary, H. L. Loomis, N. Y. Mutual Savings and Loan Assn.

**FORT SMITH, ARK.**—Fort Smith Association of Credit Men. President, T. C. Davis, Reynolds, Davis & Co.; Secretary, Ben D. Kimpel, 606 Merchants National Bank Bldg.

**FORT WORTH, TEX.**—Fort Worth Association of Credit Men. President, Geo. W. Curtis, Burrus Mill and Elevator Co.; Secretary, George Q. McGown, Reynolds Bldg.

**GRAND RAPIDS, MICH.**—Grand Rapids Credit Men's Association. President, Chas. Holden, Holden & Hardy; Secretary, A. K. Tyson, Powers-Tyson Printing Co.

**HOUSTON, TEX.**—Houston Association of Credit Men. President, J. B. Adoue, Adoue-Blaine Hdw. Co.; Secretary, M. R. Robson, Schumacher Grocery Co.

**INDIANAPOLIS, IND.**—Indianapolis Association of Credit Men. President, F. B. Brown, Geddes, Brown & Co.; Secretary, C. N. Hawkins, A. P. Hendrickson Hat Co.

**JACKSONVILLE, FLA.**—Jacksonville Credit Men's Association. President, R. V. Covington, Covington Co.; Secretary, J. C. Darby, W. A. Bowes & Co.

**KANSAS CITY, MO.**—Kansas City Association of Credit Men. President, A. E. Lombard, Corn Belt Bank; Secretary, Frank W. Yale, 315 Dwight Bldg.

**LEXINGTON, KY.**—Lexington Credit Men's Association. President, J. Clay Hunt, Bryan, Goodwin & Hunt; Secretary, C. L. Williamson, McClelland Bldg.

**LINCOLN, NEB.**—Lincoln Credit Men's Association. President, E. A. Holbrook, H. P. Lau Co.; Secretary, E. G. Evans, Henkle & Joyce Hdw. Co.

**LITTLE ROCK, ARK.**—Little Rock Association of Credit Men. President, Max Mayer, Scott-Mayer Commission Co.; Secretary, Frank T. Longley, 219½ Main St.

**LOS ANGELES, CAL.**—Los Angeles Credit Men's Association. President, E. J. Levy, Standard Woodenware Co.; Secretary, W. C. Mushet, 232 Bullard Bldg.

**LOUISVILLE, KY.**—Louisville Credit Men's Association. President, J. A. Matthews, Brinly-Hardy Co.; Secretary, Wm. F. Baumeister, U. S. Trust Co. Bldg.

**LYNCHBURG, VA.**—Lynchburg Credit Men's Association. President, Edward F. Shiefey, Craddock-Terry Co.; Secretary, J. M. Funkhouser, Smith-Briscoe Shoe Co.

**MEMPHIS, TENN.**—The Memphis Credit Men's Association. President, W. R. King, Wm. R. Moore Dry Goods Co.; Secretary, J. R. Paine, White-Wilson-Drew Co.

**MILWAUKEE, WIS.**—The Milwaukee Association of Credit Men. President, Harry L. Eisen, Landauer & Co.; Secretary, H. M. Battin, Standard Oil Co.

**MINNEAPOLIS, MINN.**—Minneapolis Credit Men's Association. President, D. W. Longfellow, Longfellow Bros. Co.; Secretary, M. C. Badger, Patterson & Stevenson Co.

**MONTGOMERY, ALA.**—Montgomery Association of Credit Men. President, F. G. Salter, Durr Drug Co.; Secretary, Wm. E. Pitts, Levy, Wolff & Pitts Shoe Co.

**NASHVILLE, TENN.**—Nashville Credit Men's Association. President, Harris Solinsky, Harris Solinsky & Co.; Secretary, George M. Thomas, 307 Stahlman Bldg.; Assistant Secretary, Charles H. Warwick.

**NEWARK, N. J.**—Newark Association of Credit Men. President, C. H. Sansom, C. B. Smith & Co.; Secretary, J. Fred Braun, J. J. Hockenjos Co.

**NEW CASTLE, PA.**—New Castle Association of Credit Men. President, S. P. Smith, Smith, Daggett, Kurtz Co.; Secretary, Roy M. Jamison, 509 Greer Bldg.

**NEW ORLEANS, LA.**—New Orleans Credit Men's Association. President, George K. Smith, Simonds Mfg. Co., Ltd.; Secretary, T. J. Bartlette, Williams, Richardson & Co., Ltd.

**NEW YORK, N. Y.**—The New York Credit Men's Association. President, Howard Marshall, Joseph Wild & Co., 366 Fifth Ave.; Secretary, A. H. Alexander, 320 Broadway.

**NORFOLK, VA.**—Norfolk Association of Credit Men. President, H. G. Barbee, Harris-Woodson Co.; Secretary, C. L. Whichard, Whichard Brothers Co.

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